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## NOTICE TO A WRITTEN PROCEDURE

Stockholm, 29 March 2024

To the bondholders in:

ISIN: SE0017084478 – Caybon Holding AB (publ)'s, reg. no. 559049-5056 (the "Issuer" or "Caybon"), senior secured floating rate bonds in an amount of SEK 600,000,000 under a framework of up to SEK 1,000,000,000 (the "Bonds")

### NOTICE OF WRITTEN PROCEDURE – REQUEST FOR AMENDMENT OF AND WAIVER UNDER THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing will be sent by regular mail on 2 April 2024 to Bondholders directly registered as of 28 March 2024 in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Bonds originally dated 26 November 2021 and as amended and restated on 4 January 2024 (the "Terms and Conditions"). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Clause 6.3 (*Voting rights and authorisation*).

#### Key information:

##### **Written Procedure:**

Record Date for being eligible to vote:	5 April 2024
Deadline for voting:	15:00 CEST 26 April 2024
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount

##### **New Super Senior Bond Issue:**

Record Date for being eligible to subscribe for New Super Senior Bonds:	5 April 2024
Deadline for subscribing for New Super Senior Bonds:	17:00 CEST 26 April 2024
Target date for issuance of New Super Senior Bonds (and write down/set-off of Bonds) (" <b>Settlement</b> "): <sup>(1)</sup>	On or about 10 – 14 May 2024

##### **Preference Shares<sup>(1)</sup>**

Target record date for write down of Bonds:	Settlement + 1 Business Day
Target record date for receiving Preference Shares:	Settlement + 3 Business Days
Target date for delivery of Preference Shares:	Settlement + 5 – 7 Business Days

<sup>(1)</sup> All target dates included in this section are preliminary and indicative only.

Nordic Trustee & Agency AB (publ) in its capacity as agent (the "**Agent**") for the holders of the Bonds (the "**Bondholders**") in the above mentioned bond issue with ISIN: SE0017084478. In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's request to amend the Terms and Conditions.

Prior to voting in this written procedure or subscribing for New Super Senior Bonds (as defined below), each Bondholder is strongly encouraged to carefully review and assess the risk factors set out in Schedule 3.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the Terms and Conditions.

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**"), if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must **receive the Voting Form no later than 15:00 (CEST) on 26 April 2024** either by mail, courier or email to the Agent using the contact details set out in Clause 6.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 5 April 2024 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bondholders.

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

## 1. Background

On 18 March 2024, Caybon communicated, that Caybon has entered into an agreement (the "**Agreement**") with, *inter alios*, a majority of Bondholders representing approximately 65 per cent. of the Adjusted Nominal Amount (the "**Bondholder Committee**")<sup>1</sup> as well as other major stakeholders including the main shareholder, Richard Båge, and Priveq. Pursuant to the Agreement, the financing and equity structure of Caybon will be restructured whereby, *inter alia*, the Bondholders will become new majority shareholders in Caybon. New money will be raised through a new super senior bond issue offered to all Bondholders, to ensure a viable capital structure of the Issuer going forward which will ensure that the Group receives sufficient flexibility to conduct its business and optimise value for its stakeholders, as well as create sufficient time to enable an exit and/or a refinancing of the Group. To implement the actions set out in the Agreement, Caybon proposes that the current financing and equity structure of Caybon and the Issuer is restructured as described in this Notice.

As contemplated by the Agreement, and in anticipation of the closing date of the New Structure (as defined below) (the "**Closing Date**") (i) a certain member of the Bondholder Committee (the "**Pre-Funded Loan Provider**") has on 18 March 2024 provided prefunding to Caybon by way of SEK 10,000,000 super senior loan (the "**Pre-Funded Loan**") (which share security with and rank super senior to the Bonds pursuant to an intercreditor agreement entered into by the Issuer, the Pre-Funded Loan Provider and the Agent) and (ii) the members of the Bondholder Committee have agreed to provide prefunding to Caybon by way of an issue of interim super senior bonds in a nominal amount of SEK 32,456,521 (the "**Interim Bonds**"). The Pre-Funded Loan and the Interim Bonds will be rolled-over into the New Super Senior Bonds issued at the closing of the New Structure.

Following the Closing Date of the implementation of the New Structure as described in this Notice, the Issuer will have received SEK 65,000,000 in new cash (before taking into account any OID and transaction costs relating to the implementation of the New Structure) and a reduced net debt position of approximately SEK 365,000,000.

## 2. Request

### 2.1 The New Structure

The Bondholders are hereby requested to approve the measures, actions and instruments for implementation of the amended financing and equity structure of the Group by way of consenting to the proposals set out in Clause 3 (*The New Structure*) (the "**New Structure**")

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<sup>1</sup> The members of the Bondholder Committee are Pareto Asset Management, Fondsfinans Kapitalförvaltning, Norselab Credit Management, Skandia Investment Management, Alfred Berg Nordic High Yield and DNB Asset Management.

as well as to approve the measures and actions set out in Clause 2.2 (*Authorisation of the Agent*) (together referred to as the "**Request**").

The Agent is informed that Bondholders representing an aggregate Nominal Amount of approximately 65 per cent. of the Adjusted Nominal Amount for the Bonds have undertaken to vote in favour of the Request.

## **2.2 Authorisation of the Agent**

The Bondholders are hereby requested to approve that:

- (a) the Agent shall enter into all agreements and take all actions that the Agent deems necessary in order to implement the Amended Voting Period (as defined below); and
- (b) the Agent is irrevocably and unconditionally authorised on behalf of the Bondholders:
  - (i) to take any actions and/or decisions that are deemed necessary and relevant to complete the New Structure or any Altered New Structure (as defined below), as the case may be (in the sole discretion of the Agent) including but not limited to entering into all agreements and/or documents related to the New Structure including the Shareholders' Agreement (as defined below) on behalf of the Bondholders and subscribe to the Preference Shares (as defined below) and ordinary shares in the Issuer on behalf of the Bondholders; and
  - (ii) upon instruction by the Bondholder Committee, to alter the New Structure and the contemplated implementation measures and make any other amendment to any Finance Document and New Structure Documents (as defined below) as long as the result of such altered New Structure or amendment, in the opinion of the Bondholder Committee (without assuming any liability), is consistent with the principles as described in this Notice (the "**Altered New Structure**").

The Issuer, by issuing this Notice, and the Bondholders, by voting for the Request, acknowledge and agree that (i) the Agent and the Bondholder Committee, when acting in accordance with the authorisation instructions set out in this Clause 2.2 or otherwise set out in this Notice, and the Bondholder Committee, when giving such instructions, are fully discharged from any liability whatsoever and (ii) the Bondholder Committee does not "act for" the Bondholders in any representative capacity and has no duty of care to the Issuer, the Group or any Bondholder and (iii) the Agent and the Bondholder Committee shall never be responsible for any loss (whether direct or indirect) of any member of the Group or any Bondholder. For the purpose of carrying out the actions described in this Clause 2.2 the Agent shall be entitled to require that the Bondholder Committee confirms that any implementation steps are approved and in line with the New Structure or any Altered New Structure.

## **3. The New Structure**

The New Structure will be implemented mainly as described in the relevant Clauses below. The exact and detailed structure for how the New Structure will be effectuated is however,

subject to further analysis and review. Therefore, certain details of the New Structure may be carried out through other means than as described in this Notice, provided that the result of such Altered New Structure, in the opinion of the Bondholder Committee (without assuming any liability), is consistent with the principles as set out in this Notice.

### 3.1 Overview of the New Structure

The key steps in implementing the New Structure includes the following.

- (a) The Issuer may issue SEK 32,456,521 Interim Bonds to the members of the Bondholder Committee as further set out in Clause 3.5 (*Interim Bonds*) and in connection therewith enter into an intercreditor agreement between, among others, the Issuer, the Agent, the Pre-Funded Loan Provider and the agent under the Interim Bonds pursuant to which the Interim Bonds will share the security package and will rank super senior to the Bonds (the "**Pre-Funding Intercreditor Agreement**").
- (b) The Issuer will enter into amended and restated Terms and Conditions as further described in Clause 3.2 (*The Bonds – Key amendments of and waivers under the Terms and Conditions*) and set out in Schedule 4 (*Amended and Restated Terms and Conditions*) (the "**Amended and Restated Terms and Conditions**"). Following the implementation of the New Structure, the total outstanding nominal amount of the Bonds will be SEK 145,000,000 (after cancellation of the SEK 25,000,000 in Bonds held by the Issuer, roll-over of SEK 65,000,000 in Bonds into the New Super Senior Bonds and a write down of SEK 365,000,000 in Bonds which is used to pay for Preference Shares (as defined below) in the Issuer by way of set-off).
- (c) The Issuer will issue SEK 130,000,000 New Super Senior Bonds (as defined below) pursuant to the terms and conditions of the New Super Senior Bonds as further set out in Clause 3.3 (*New Super Senior Bonds*) and Schedule 5 (the "**New Super Senior Bond Terms and Conditions**"). The New Super Senior Bond nominal amount consists of (i) SEK 65,000,000 of the New Super Senior Bonds paid in cash (of which SEK 10,000,000 shall be paid by way of set-off (roll-over) against the principal amount of the Pre-Funded Loan and, if Interim Bonds are issued, SEK 32,456,521 (the aggregate nominal amount of such Interim Bonds) shall be rolled-over into New Super Senior Bonds) and (ii) SEK 65,000,000 rolled-over (converted) from Bonds. In connection with the issue of the New Super Senior Bonds the Issuer will enter into an intercreditor agreement between, among others, the Issuer, the Agent and the agent under the New Super Senior Bonds pursuant to which the New Super Senior Bonds will share the security package and will rank super senior to the Bonds (the "**Intercreditor Agreement**") (which will replace the Pre-Funding Intercreditor Agreement) as set out in Schedule 6 (*Intercreditor Agreement*).
- (d) An extraordinary general meeting in the Issuer shall resolve on all relevant corporate resolutions to ensure the implementation of the ownership of the Issuer following the New Structure, including, among other things, adopting a new share class of preference shares (the "**Preference Shares**") as further set out in Clause 3.6 (*Allocation of Preference Shares etc.*). Following implementation of the New Structure, the Bondholders will hold approximately 45 per cent. of the votes and economic rights of the Issuer and the holders of the New Super Senior Bonds will hold approximately 40 per cent. of the votes and economic rights of the Issuer (on a fully diluted basis).

### 3.2 The Bonds – Key amendments of and waivers under the Terms and Conditions, etc.

The proposed amendments to the Terms and Conditions for the Bonds are set out in Schedule 4 (*Amended and Restated Terms and Conditions*). The key amendments are described below.

#### Final Maturity Date

The term of the Bonds shall be extended from 3 March 2025 to 3 December 2027.

#### Split and nominal amount

- (a) The Nominal Amount of each Bond prior to the Written Procedure is SEK 1,250,000.
- (b) In order to facilitate the implementation of the other steps of the New Structure, a split of the Nominal Amount of each Bond will be made whereas each Bond with a Nominal Amount of SEK 1,250,000 is divided into 1,250,000 bonds each with a nominal amount of SEK 1 per bond (the "**Split**").
- (c) Following the implementation of the New Structure, the total outstanding nominal amount of the Bonds will be SEK 145,000,000 (after cancellation of the SEK 25,000,000 in Bonds held by the Issuer, roll-over of SEK 65,000,000 in Bonds into the New Super Senior Bonds and a write down of SEK 365,000,000 in Bonds which is used to pay for Preference Shares (as defined below) in the Issuer by way of set-off).

#### Waivers

The Event of Default pursuant to Clause 14.1 (*Non-Payment*) of the Terms and Conditions due to the non-payment of Interest on 3 March 2024, and any Event of Default which would occur solely by implementing the New Structure, are waived (for the avoidance of any doubts, no default interest shall accrue on such interest payment provided that the Request is approved in the Written Procedure).

#### Interest

- (a) The Interest which should be paid on 3 March 2024 (which, for the avoidance of doubt, also include the Interest which was postponed from the Interest Payment Date falling 3 December 2023) shall be cancelled in full.
- (b) The Bonds will bear a fixed interest rate of:
  - (i) for the period from (but excluding) 3 March 2024 until (and including) 3 March 2026, 10 per cent. *per annum* payable in kind; and
  - (ii) for the period from (but excluding) 3 March 2026 to (and including) the Final Maturity Date (as extended), 7 per cent. *per annum* if paid in cash or 10 per cent. *per annum* if paid in kind,

and the Agent is authorised to approve technical amendments reflecting that the interest on the Bonds will be fixed instead of floating.

- (c) Interest which is payable in kind ("**Deferred Interest**") shall be capitalised on the relevant Interest Payment Date and thereafter bear interest at the applicable interest rate.
- (d) Interest on the Interest Payment Dates up to and including 3 March 2026 will be paid in kind.
- (e) The Issuer may, in its sole discretion with no less than 15 Business Days' notice to the Bondholders and the Agent, decide to defer all, but not only some, of the interest for the Bonds with the effect that such Deferred Interest shall be paid upon redemption or mandatory repurchase of the Bonds.
- (f) Accrued interest under the Bonds (i) on the total amount used for roll-over into New Super Senior Bonds (i.e. SEK 65,000,000) from and excluding 3 March 2024 to and including the date of the New Super Senior Bond Issue shall be paid in kind under the New Super Senior Bonds on the on the date of the New Super Senior Bond Issue and (ii) on the total amount used for conversion into Preference Shares (i.e. SEK 365,000,000) from and excluding 3 March 2024 to and including the date of conversion into Preference Shares shall be paid in kind under the Bonds on the on the date of the conversion into Preference Shares.

#### Redemption and redemption price

- (a) The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date (as extended) with an amount per Bond equal to the Nominal Amount together with Deferred Interest and accrued but unpaid interest.
- (b) Subject to the prior or simultaneous redemption of the New Super Senior Bonds, the Issuer may at any time redeem all, but not only some, of the outstanding Bonds in full with an amount per Bond equal to the Nominal Amount together with Deferred Interest and accrued but unpaid interest.

#### Mandatory repurchases

Subject to the terms of the Intercreditor Agreement and provided that the New Super Senior Bonds having been redeemed in full, the Issuer shall apply the net proceeds from any Permitted Disposal (as defined in the Amended and Restated Terms and Conditions) towards funding public tender offers directed to all Bondholders to sell back Bonds at the Nominal Amount of the Bonds, together with any accrued Deferred Interest and accrued but unpaid interest on the repurchased Bonds. The net proceeds from any Permitted Disposal shall be placed on a blocked bank account of the Issuer held with a Nordic Bank pending application towards mandatory repurchases (the "**Deposit Account**").

#### Minimum Cash and Cash Equivalents

The Issuer shall ensure that Minimum Cash is at least SEK 40,000,000, tested on the last Business Day in each calendar month.

#### Ranking

The obligations under the New Super Senior Bonds shall rank super senior to the Bonds in accordance with the Intercreditor Agreement, on the proposed terms and conditions set out in Schedule 6 (*Intercreditor Agreement*).

#### Cancellation of Bonds held by the Issuer

The SEK 25,000,000 Bonds held by the Issuer shall be cancelled.

#### Decisions by Bondholders

A decision by the Bondholders pursuant to the Amended and Restated Terms and Conditions or the New Super Senior Bond Terms and Conditions, shall, subject to the Intercreditor Agreement, require (i) the sufficient number of holders of both the Bonds and the New Super Senior Bonds (calculated separately) participating in order to form a quorum and (ii) the consent of a requisite majority of the holders of both the Bonds and the New Super Senior Bonds (calculated separately).

#### Shareholding

The Bondholders will be allocated Preference Shares corresponding to approximately 45 per cent. of the votes and economic rights of the Issuer (on a fully diluted basis) post the implementation of the New Structure.

### **3.3 New Super Senior Bonds**

The Issuer shall raise new money by way of an issue of the New Super Senior Bonds with an aggregate nominal amount of SEK 130,000,000, of which (i) SEK 65,000,000 will be paid in cash (of which SEK 10,000,000 shall be paid by way of set-off (roll-over) against the principal amount of the Pre-Funded Loan and, if Interim Bonds are issued, SEK 32,456,521 (the aggregate nominal amount of such Interim Bonds) shall be rolled-over into New Super Senior Bonds) and (ii) SEK 65,000,000 will be rolled-over (converted) from Bonds as set out below (the "**New Super Senior Bonds**" and the "**New Super Senior Bond Issue**").

The proposed terms and conditions for the New Super Senior Bonds will substantially be in the same form as the Amended and Restated Terms and Conditions and are set out in Schedule 5 (*New Super Senior Bond Terms and Conditions*). The key differential terms and conditions are described below.

The maturity date of the New Super Senior Bonds shall be 3 June 2027. The aggregate nominal amount of the New Super Senior Bonds is SEK 130,000,000 and the nominal amount of each New Super Senior Bond is SEK 1.

Subject to the terms of the Intercreditor Agreement, the Issuer shall apply the net proceeds from any Permitted Disposal (as defined in the New Super Senior Bond Terms and Conditions) towards funding public tender offers directed to all holders of New Super Senior Bonds to sell back New Super Senior Bonds at the nominal amount of the New Super Senior Bonds, together with any accrued Deferred Interest and accrued but unpaid interest on the repurchased New Super Senior Bonds. The net proceeds from any Permitted Disposal shall be placed on the Deposit Account pending application towards mandatory repurchases.



The New Super Senior Bonds will share security with the Bonds and will rank super senior to the Bonds under the Intercreditor Agreement.

The Bondholders subscribing for and receiving allocation of New Super Senior Bonds shall for each SEK one (1) nominal amount in New Super Senior Bonds to be paid in cash allocated to them, have SEK one (1) nominal amount in Bonds mandatorily rolled-over (converted) into New Super Senior Bonds.

The Pre-Funded Loan Provider have undertaken to subscribe, and shall receive allocation, for New Super Senior Bonds in a total amount of SEK 20,000,000 (with payment of SEK 10,000,000 (by way of set-off (roll-over) against the principal amount of the Pre-Funded Loan and with a mandatory conversion of SEK 10,000,000 Bonds into New Super Senior Bonds).

The members of the Bondholder Committee (in this capacity, the "**Underwriters**") have undertaken to underwrite the subscription of New Super Senior Bonds in a total nominal amount of SEK 110,000,000 (with cash payment of up to SEK 55,000,000 and with a mandatory conversion of up to SEK 55,000,000 Bonds into New Super Senior Bonds) (the "**Underwritten Super Senior New Bonds**"), resulting in the New Super Senior Bonds being 100 per cent. guaranteed/committed.

As compensation for the underwriting, the Underwriters will receive an OID of 3 per cent. on the cash payment (and not the payment by mandatory conversion from Bonds) for all New Super Senior Bonds allocated to the Underwriters (based on their *pro forma* subscription and underwriting, however, excluding any Interim Bonds issued to the Underwriters and rolled-over to New Super Senior Bonds (the Interim Bonds will be allocated to the Underwriters at an OID of 5 per cent.)).

The Underwritten Super Senior New Bonds (i.e., a total nominal amount of SEK 110,000,000 with cash payment of up to SEK 55,000,000 and with a mandatory conversion of up to SEK 55,000,000 in Bonds into New Super Senior Bonds) will be offered to all Bondholder *pro rata* to their holdings of Bonds at the Record Date as further described in Clause 3.4 (*Offer to participate in the New Super Senior Bond Issue*).

The holders of New Super Senior Bonds will be allocated Preference Shares corresponding to approximately 40 per cent. of the votes and economic rights of the Issuer (on a fully diluted basis) post the implementation of the New Structure.

The Agent shall be authorised to implement any local law comments on the Intercreditor Agreement deemed necessary and relevant to complete the New Structure.

### **3.4 Offer to participate in the New Super Senior Bond Issue**

- (a) Bondholders are hereby invited to subscribe for participation in the New Super Senior Bond Issue. The Underwritten Super Senior New Bonds (i.e., in a total nominal amount of SEK 110,000,000 (with cash payment of up to SEK 55,000,000 and with a mandatory conversion of up to SEK 55,000,000 in Bonds into New Super Senior Bonds) will be offered to all Bondholders *pro rata* to their share of the Bonds on the Record Date.
- (b) To be eligible to subscribe for participation in the New Super Senior Bond Issue, a person must meet the criteria for being a Bondholder on 5 April 2024 (the Record

Date). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bondholders.

- (c) Subscription to receive Underwritten Super Senior New Bonds can be made during the period 2 April 2024 –26 April 2024 (17.00 CEST) in accordance with the instructions set out below.
- (d) To subscribe to receive Underwritten Super Senior New Bonds, the following actions must be taken:
  - (i) complete and deliver the subscription form (authorised signature by the beneficial holder of the Bonds or any person (entity or individual) with authority to manage and act in relation to the holding of such beneficial holder) (the "**Subscription Form**") as set out in Schedule 7 (*Subscription Form for New Super Senior Bonds*); and
  - (ii) submit the Subscription Form to ABG Sundal Collier ASA in accordance with the instructions in the Subscription Form so that it is received no later than 26 April 2024 (17.00 CEST).
- (e) Detailed instructions on how to subscribe to receive Underwritten Super Senior New Bonds are set out in the Subscription Form. The Subscription Form will constitute an irrevocable and binding commitment to participate in the New Super Senior Bond Issue on the terms set out therein.
- (f) The Underwritten Super Senior New Bonds will be allocated:
  - (i) *firstly*, to each Bondholder who have subscribed for to receive Underwritten Super Senior New Bonds *pro rata* to their share of Bonds in relation to the aggregate Adjusted Nominal Amount of all Bonds as of the Record Date (no oversubscription will be permitted);
  - (ii) *secondly*, to the Underwriters.

### 3.5 Interim Bonds

Should the Written Procedure not be successfully concluded early so that the New Super Senior Bonds can be issued no later than on 12 April 2024, the Issuer shall no later than on 12 April 2024, issue Interim Bonds in an aggregate nominal amount of SEK 32,456,521 to the Underwriters at a discounted price of 95 per cent. of the nominal amount of the Interim Bonds. Should Interim Bonds be issued, SEK 32,456,521, shall be used as payment in the New Super Senior Bond Issue by way of set-off (roll-over) against the nominal amount of the Interim Bonds. The Interim Bonds corresponds to the Underwriters' *pro rata* share of the Underwritten Super Senior Bonds and the Interim Bonds received by the Underwriters will not result in any Underwriter receiving New Super Senior Bonds exceeding the amount of New Super Senior Bonds that such Underwriter would be entitled to subscribe for in accordance with Clause 3.4 (*Offer to participate in the New Super Senior Bond Issue*).

Subject to the New Super Senior Bonds not being issued, the Interim Bonds shall have a final maturity on 31 March 2025 and shall not bear any interest. The Interim Bonds will

share security with and rank super senior to the Bonds and rank *pari passu* with the Pre-Funded Loan pursuant to the Pre-Funding Intercreditor Agreement.

### 3.6 Allocation of Preference Shares, etc.

An aggregate nominal amount of SEK 365,000,000 of the Bonds (following the cancellation of the Issuer's SEK 25,000,000 Bonds and conversion of SEK 65,000,000 Bonds into Super Senior Bonds) will be mandatorily set-off against Preference Shares corresponding to approximately 97 per cent. of the votes and economic rights in the Issuer (on a fully diluted basis) allocated to Bondholders, holders of New Super Senior Bonds and certain employees and members of the board of directors as set out below.

The Bondholders will be allocated Preference Shares corresponding to approximately 45 per cent. of the votes and economic rights of the issuer (on a fully diluted basis) and holders of the New Super Senior Bonds will be allocated Preference Shares corresponding to approximately 40 per cent. of the votes and economic rights in the Issuer (on a fully diluted basis).

Certain employees and members of the board of directors of the Issuer will be allocated Preference Shares corresponding to approximately 12 per cent. of the votes and economic rights in the Issuer (on a fully diluted basis).

The SEK 25,000,000 convertible loan provided by Priveq to the Issuer will be converted into Preference Shares corresponding to approximately 2 per cent. of the voting rights and economic rights of the Issuer (on a fully diluted basis).

Record date for the issue of the Preference Shares is targeted for 15-17 May 2024, meaning that such record date will occur after the settlement for issue of New Super Senior Bonds and cancellation of Existing Bonds rolled-over into New Super Senior Bonds. Bondholders and/or holders of New Super Senior Bonds that does not hold Bonds and/or New Super Senior Bonds on such record date, will not be eligible to receive Preference Shares.

The shareholders of the Issuer prior to the implementation of the New Structure (including Richard Båge) (the existing shareholders) will post implementation hold in aggregate approximately 1 per cent. of the voting rights and economic rights of the Issuer (on a fully diluted basis) (through the holding of ordinary shares). If required to achieve the shareholdings contemplated in the Agreement post implementation of the New Structure, ordinary shares may be issued to one or more of the existing shareholders (in which case part of the set-off of Bonds may be considered as payment for such ordinary shares).

The Preference Shares shall carry ten votes per Preference Share and each Preference Share shall have right to 10 times the dividend of each ordinary share, as further set forth in the new articles of association attached hereto as Schedule 8 (*Articles of association*) (the "**Articles of Association**").

The shareholding (votes and economic rights) of the Issuer post implementation of the New Structure will be the following.

Party	Ownership % (votes and economic rights) (approximate percentages)
Bondholders:	45%
Holders of New Super Senior Bonds:	40%

Management/board of directors/key employees of the Issuer:	12%
Priveq:	2%
Existing equity (including Richard Båge):	1%
<b>Total:</b>	<b>100%</b>

By approving the Request, the Bondholders hereby authorise the Agent to on behalf of the Bondholders (i) to subscribe for Preference Shares (and any ordinary shares in the Issuer to be issued, if applicable) and (ii) to agree to any amendments, including any amendments to the structure or the implementation of the structure, as long as the end result in the opinion of the Agent is consistent with the principles as described in this Notice.

### 3.7 Shareholders' Agreement

The Issuer, the Agent (on behalf of the Bondholders), certain management minority shareholders of the Issuer ("**Management**"), and other shareholders of the Issuer shall in connection with the issue of Preference Shares enter into a shareholders' agreement (the "**Shareholders' Agreement**") which shall *inter alia* include certain restrictions on transfers of shares (including the Preference Shares) as well as customary veto rights in certain fundamental reserved matters. By approving the Request, the Bondholders authorise the Agent to enter into the Shareholders' Agreement on behalf of the Bondholders.

The proposed terms and conditions for the Shareholders' Agreement will be published by the Issuer on its website and the Issuer shall procure that the proposed terms and conditions for the Shareholders' Agreement are sent to the Agent and the Bondholders registered as of 28 March 2024 in the debt register kept by the CSD, in each case no later than on the Record Date.

### 3.8 Blocked period

In order to ensure that the New Structure can be implemented as set forth in this Notice, trading of Bonds shall be blocked in the CSD systems from close of the Written Procedure until the date of delivery of the Preference Share (the "**Blocked Period**"). During the Blocked Period, the Bondholders are not permitted to execute any trades in the Bonds and no trades in the Bonds can be registered with the CSD (whether conducted through any stock exchange or over the counter).

In addition, in order to ensure that the New Structure can be implemented as set forth in this Notice, trading of the New Super Senior Bonds may be blocked in the CSD systems from the issue date of such New Super Senior Bonds until the date of delivery of the Preference Share (the "**Super Senior Bonds Blocked Period**"). The Issuer will announce any Super Senior Bonds Blocked Period by way of a press release. If relevant, during the Super Senior Bonds Blocked Period, the holders of the New Super Senior Bonds will not be permitted to execute any trades in the New Super Senior Bonds and no trades in the New Super Senior Bonds can be registered with the CSD (whether conducted through any stock exchange or over the counter).

### 3.9 New Structure Documents

The Amended and Restated Terms and Conditions, the New Super Senior Bond Terms and Conditions, the Intercreditor Agreement, the Shareholders' Agreement and the Articles of Association are hereinafter referred to as the "**New Structure Documents**".

All Bondholders are strongly encouraged to review and consider the New Structure Documents.

The Bondholders understand that the New Structure Documents attached to this Notice are draft documents still subject to further analysis and review and that the final versions may contain amendments based on the principle terms set out in this Notice.

### 4. Timeplan

This is a high level and preliminary time plan for the implementation of the New Structure, in all respects subject to change. All actions after the termination of the Written Procedure are target dates and preliminary and indicative only. The finally determined date for all target dates will be announced by the Issuer in a press release prior to the Closing Date.

Target Date	Action
2 April 2024	Notice of Written Procedure published.  Subscription period for the New Super Senior Secured Bonds starts.
5 April 2024	Record date for voting in the Written Procedure.  Record date for eligibility to subscribe for New Super Senior Secured Bonds.
26 April 2024	Last day to vote in the Written Procedure (15:00 CEST).  Subscription period for New Super Senior Secured Bonds expires (17:00 CEST).  Blocked Period initiated.
Target days is 2 April – 6 May	Entry into the New Structure Documents.  Allocation of New Super Senior Bonds is finalised and confirmed to subscribers.  The relevant New Structure Documents are entered into pending effective date.  Affiliation of the New Super Senior Bonds with Euroclear.  Euroclear carries out the Split.  Payment for allocated New Super Senior Bonds.

	Super Senior Bonds Blocked Period may be initiated.
Target days is 10 May – 14 May  (“Settlement”)	Settlement for issue of New Super Senior Bonds and cancellation of Bonds rolled-over into New Super Senior Bonds.
Settlement + 1 Business Day	Record date for write down of Bonds.
Settlement + 2 Business Days	The Board resolves to allot the issued Preference Shares.  Payment for Preference Shares by set-off against Bonds pro rata (write down).
Settlement + 3 Business Days	Record date for the issue of Preference Shares.  Registration with the Swedish Companies Registration Office of Preference Shares.
Settlement + 5 – 7 Business Days	Delivery of Preference Shares.
Within 60 days after the issue date of the New Super Senior Bonds	Admission to trading on the Open Market of Frankfurt Stock Exchange of the New Super Senior Bonds.

## 5. Effective Date

The Request shall be deemed approved immediately after the expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Clause 6.5 (*Quorum*) and Clause 6.6 (*Majority*) below, or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

The Request will come into effect upon the Agent having waived or being satisfied (acting reasonably) that it has received the following documentation and evidence:

- (a) up to date copies of the certificate of registration and the articles of association of the Issuer; and each other Group Company being a party to the New Structure Documents;
- (b) copies of corporate resolutions (approving the transaction contemplated by this Notice, the New Structure and the New Structure Documents) for the Issuer and each other Group Company being a party thereto;
- (c) copies of duly executed Amended and Restated Terms and Conditions, New Super Senior Bond Terms and Conditions and Intercreditor Agreement;
- (d) a copy of the duly executed agency agreement for the appointment of an agent under the New Super Senior Bonds;

- (e) a copy of the duly executed pledge agreement regarding a first priority pledge over the Deposit Account and all funds credited to the Deposit Account from time to time;
- (f) a copy of the agreed form of the Shareholders' Agreement;
- (g) evidence that the fees, costs and expenses associated with the Request, including without limitation the fees, costs and expenses of the Agent, the advisers to the Issuer and advisers to the Bondholder Committee have been paid or will be paid in accordance with terms any binding obligation on the Issuer with respect to such fees, costs and expenses;
- (h) all necessary corporate resolutions in respect of the transactions to be carried out for the implementation of the Request and the New Structure have been duly approved by the relevant companies and corporate bodies (including the Issuer and each security/guarantee provider); and
- (i) such other documents and evidence as is agreed between the Agent and the Issuer.

In addition, the Issuer and the Agent may agree to take any other action deemed required as confirmed by the Bondholders Committee in order to implement the Request.

Under the Amended and Restated Terms and Conditions, it is proposed to amend the voting period for a written procedure and bondholders' meeting to five Business Days. Such amendment to the Terms and Conditions shall be deemed to be implemented without any conditions precedents being necessary for the effective date to occur. This applies even though no other Request are implemented (the "**Amended Voting Period**").

## **6. Written Procedure**

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

### **6.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 (CEST), 26 April 2024. Votes received thereafter may be disregarded.

### **6.2 Decision procedure**

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

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired. The Issuer and the Agent shall, in order to implement and effectuate the amendments, enter into an amended and restated Terms and Conditions

Information about the decision taken under the Written Procedure will: (a) be sent by notice to the Bondholders and (b) be published on the websites of (i) the Issuer and (ii) the Agent.

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

### **6.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (5 April 2024) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

### **6.4 Bonds registered with a nominee**

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

- (a) You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
- (b) You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

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

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

### **6.5 Quorum**

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

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.



## 6.6 Majority

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

## 6.7 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than the CSD, by regular mail, scanned copy by email, or by courier to:

### By regular mail:

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Caybon Holding AB (publ)  
P.O. Box 7329  
S-103 90 Stockholm

### By courier:

Nordic Trustee & Agency AB  
Attn: Written Procedure Caybon Holding AB (publ)  
Norrandsgatan 23  
111 43 Stockholm

### By email:

E-mail: [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)

## 7. FURTHER INFORMATION

For further questions to the Issuer, regarding the request, please contact the Issuer at:

Johan Janing, appointed Chief Executive Officer. Email: [johan.janing@caybon.com](mailto:johan.janing@caybon.com)

Daniel Grufman, appointed Chief Finance Officer. Email: [daniel.grufman@caybon.com](mailto:daniel.grufman@caybon.com)

The Issuer has retained ABG Sundal Collier as its financial adviser (the "Advisor"). Bondholders may contact the Advisor for further information:

Ola Nygård: +47 41 21 34 10 / [ola.nygard@abgsc.no](mailto:ola.nygard@abgsc.no)

Nils Sarberg: +46 708 44 86 48 / [nils.sarberg@abgsc.se](mailto:nils.sarberg@abgsc.se)

The Advisor acts solely for the Issuer and no-one else in connection with the Request. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Request (including but not limited to in respect of the information herein).

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

**Stockholm, 29 March 2024**

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

as Agent

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney/Authorisation
<b>Schedule 3</b>	Risk Factors
<b>Schedule 4</b>	Amended and Restated Terms and Conditions
<b>Schedule 5</b>	New Super Senior Bond Terms and Conditions
<b>Schedule 6</b>	Intercreditor Agreement
<b>Schedule 7</b>	Subscription Form for New Super Senior Bonds
<b>Schedule 8</b>	Articles of Association

# VOTING FORM

## Schedule 1

For the Written Procedure in Caybon Holding AB (publ)'s senior secured floating rate bonds in an amount of SEK 600,000,000 under a framework of up to SEK 1,000,000,000 with ISIN: SE0017084478.

The undersigned Bondholder or authorised person/entity (the "**Voting Person**"), votes either **For** or **Against** the Request by marking the applicable box below.

**NOTE:** If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

**For** the Request

**Against** the Request

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person: Bondholder:  <sup>2</sup> authorised person  <sup>3</sup>

Voting Person's reg. no./id. no.  
and country of incorporation/domicile: \_\_\_\_\_

Securities Account number at Euroclear Sweden:  
(if applicable) \_\_\_\_\_

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

Nominal Amount voted for (in SEK): \_\_\_\_\_

Day time telephone number, e-mail address and contact person:

\_\_\_\_\_

\_\_\_\_\_  
Authorised signature and Name <sup>4</sup>

\_\_\_\_\_  
Place, date:

<sup>2</sup> When voting in this capacity, no further evidence is required.

<sup>3</sup> When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

<sup>4</sup> If the undersigned is not a Bondholder according the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

# POWER OF ATTORNEY/AUTHORISATION

## Schedule 2

For the Written Procedure in Caybon Holding AB (publ)'s senior secured floating rate bonds in an amount of SEK 600,000,000 under a framework of up to SEK 1,000,000,000 with ISIN: SE0017084478.

**NOTE:** This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

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Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

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Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

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We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK \_\_\_\_\_

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Bondholder through (specify below):

---

Place, date: \_\_\_\_\_

---

Name:

Authorised signature of Bondholder / other intermediary (Sw. *fullmaktsgivaren*)

# RISK FACTORS

## Schedule 3

*Risk factors deemed to be of importance for Caybon Holding AB, reg. no. 559049-5056 (the "Issuer"), and its direct and in-direct subsidiaries (together with the Issuer the "Group" and each a "Group Company") and (i) the Group's business and future development, (ii) risks relating to the written procedure for the Issuer's senior secured floating rate callable bonds with ISIN SE0017084478 (the "Existing Bonds") (the "Written Procedure"), (iv) risks relating the Existing Bonds and (v) risks relating to the SEK 130,000,000 new super senior bonds to be issued by the Issuer (the "New Super Senior Bonds" and, together with the Existing Bonds, the "Bonds") are described below. Unless defined otherwise in these risk factors, defined terms in these risk factors shall have the same meaning as in the terms and conditions of the Existing Bonds to be entered into by the Issuer and the Agent, originally dated 25 November 2021 and as amended and restated on 4 January 2024 and the terms and conditions of the New Super Senior Bonds to be entered into by the Issuer and the Agent (both as amended and restated from time to time) (the "Terms and Conditions"). The risk factors presented below are categorised as "RISKS RELATING TO THE GROUP" or "RISKS RELATING TO THE BONDS" on the basis of whether they pertain to the Group or to the Bonds. The risk factors categorised as "RISKS RELATING TO THE GROUP", are categorised as risk factors pertaining to the Group. Each risk factor is disclosed by rating the relevant risk as low, medium or high in terms of the probability of the risk's occurrence as well as the expected magnitude of its adverse impact. The assessment of the materiality and probability for each risk factor has been made by the Issuer.*

**PLEASE NOTE THAT ONLY A LIMITED LEGAL DUE DILIGENCE HAS BEEN CARRIED OUT BY WAY OF A DOCUMENTARY DUE DILIGENCE. NO COMPREHENSIVE FINANCIAL, INSURANCE OR TAX DUE DILIGENCE HAS BEEN CONDUCTED. THUS, THERE MAY BE RISKS RELATING TO THE GROUP AND ITS BUSINESS WHICH HAVE NOT BEEN UNCOVERED IN THE LIMITED LEGAL DUE DILIGENCE AND WHICH ARE CONSEQUENTLY NOT DISCLOSED IN THIS DOCUMENT.**

### **Risks relating to the Group**

#### **Risks related to the Issuer's business activities and industry**

##### ***Overall demand for advertising***

Low level risk

The Group's business highly depends on the overall demand for advertising and on the economic success of the Group's current and potential publishers and advertisers. If advertisers reduce the amount of their advertising spend, this could have an adverse effect on the Group's revenue and earnings for that fiscal year. Economic downturns or instability in political or market conditions may cause advertisers to reduce their advertising budgets.

##### ***Seasonality of advertising spending***

Low level risk

The Group's results of operations and cash flows vary from quarter to quarter as well as within the quarter due to the seasonal nature of advertising spending. In the business area Mediaplanet, which represents the largest business area of the Group, most campaigns run with the last month

in the quarter as deadline, which means that most of the revenues arise in March, June, September and December. The Group's other business areas have limited seasonality, other than the third quarter, which is generally the weakest across all business areas due to holiday periods and fewer working days. This may affect the Group's earnings, cash flows and cash requirements. Seasonal fluctuations could become more pronounced in the future. In addition, advertising expenditure can be volatile and irregular. As a result, in times of lower advertising expenditure than expected, the Group's revenues may be adversely affected. Similarly, in times of higher expenditure and an immediate increase in traffic, the Group's platform must be able to support significant increases in the number of publishers and advertisers generating traffic, and support different advertising formats while maintaining a stable and efficient infrastructure and reliable service to customers. Ensuring such flexibility and stability requires significant investment in both organisation and technology, which increases the Group's cost base.

***Dependency on printed products and a changing media landscape***

Medium level risk

Approximately twenty-five (25) per cent. of the Group's revenue is attributable to printed products. This market has undergone a transformation in recent years. The number of copies sold per issue is generally decreasing while the time spent has increased. Although the Group is continuously increasing the share of advertising in digital media, there is a certain dependency on printed products in the business area Mediaplanet. Digital advertising currently accounts for approximately three quarters of the revenues of the Group. However, in Mediaplanet, sixty-two (62) per cent. of revenues are generated from printed media as per Q4 2023. If printed media declines in all markets simultaneously, it may be difficult to expand digital solutions fast enough to compensate.

Due to a competitive and rapidly changing market, there are very high demands on the Group's adaptability, judgement and investment choices. The Group must constantly adapt to the market needs and continue to invest in order to maintain its competitive advantage and to grow.

***Dependency on core clients***

Low level risk

Certain Group Companies have a high concentration of clients and are therefore reliant on core clients. For the business area N365, which is one of six brands within the Group and which stands for approximately twenty-seven (27) per cent. of the operating revenues the last twelve months. The five (5) largest clients represented approximately sixty-eight (68) per cent. of N365's revenues for the same period. Many clients are mainly active within the gambling and hazard games sector. Should N365 be unsuccessful in competition with other content agencies, recruitment of employees with a sufficient skillset or execution of its offering in order to meet customer requirements and specifications, N365 may lose one or more of its key customers. Due to a significant number of sales being concentrated to a limited number of key customers, the loss of any one of the largest customers may in itself result in a significant decrease of N365 revenues, as well as a loss of new business opportunities with that customer. Moreover, the failure to meet the demands of key customers may damage N365's professional reputation and reduce N365's attractiveness as a business partner among other existing or potential customers.

Trends currently prevailing in the industries of N365's key customers could slow down or accelerate, or new trends could emerge and create a demand for entirely different set of products and services. This would require further tailoring of nyheter365 AB's service offering to meet new customer

needs, as well as recruitment of personnel with the required competences to meet the altered demands by customers, which may in turn result in increased costs and reduce profitability. This creates additional challenges for N365 AB to design its services to create lasting and recurring revenue streams resilient to sudden reversals or changes.

Furthermore, due to that N365 has many clients within the gambling and hazard games sector, it could pose a risk towards the Group if the public's perception of such companies in general and, in particular, advertising of such games, would deteriorate. Moreover, a negative public opinion could lead to increased regulation of the gambling industry and, in particular, the advertisement of such. The Group's customers might then be required to adapt their games towards the new regulatory framework or might even be prohibited from marketing and selling its games in certain jurisdictions. This would have a negative effect on the Group's business activities and its reputation which would result in a negative impact on the Group's business, financial position and earnings.

Should any of the above factors materialize, this could have a material adverse effect on the Group's business, earnings and profitability.

***The Group risks losing an important distribution channel***

Medium level risk

In addition to its own distribution channels and sites set up for clients within the business areas of Mediaplanet and Splay One, the Group uses a large number of external distribution channels. Given the advertising revenues from external distribution channels, the Group is to some extent dependent on a continued good relationship with such external distribution channels. There is a risk that any of these distribution channels, such as Facebook or Youtube, terminates the collaboration or materially changes the terms of the distribution agreement. This could temporarily or permanently change the earning capacity of the Group.

The Group actively works to ensure that it has an optimised distribution mix at all times. There is a risk that the Group fails to ensure that customers are directed to the right type of distribution channel and that the Group thereby incurs higher distribution costs or lost revenues.

There is also a risk that the external distribution channels with which the Group cooperates may try to negotiate higher commissions which would make the Group's distribution more expensive. Any disruptions in the relationships with the Group's external distribution channels could have a material adverse effect on the Group's business, earnings and financial condition.

***Dependency on key personnel***

Medium level risk

The Group is dependent on the knowledge, experience and commitment of the directors, management and other key individuals, in particular Richard Båge being the CEO and founder of the Group, Johan Janing, being the CFO of the Issuer with a broad operational responsibility for the function of the Group, Björn Forsgren being the CEO of N365, Jonna Säll being the CEO of Splay One, Elin Sahlström being the CEO of Appelberg, Linus Wennerström being the CEO of Future Media Group, Mimmi Holm being the CEO of Mediaplanet and Christian Ström being the COO of Newsner. In addition, there may be other key individuals in the Group with strong client relationships or key content or consumer engagement skills. If key individuals leave the Group, this could have an adverse effect on the business. Furthermore, the recruitment of employees who can be successfully integrated into the organization is of major importance for the Issuer's future development. There is a risk that the Group will not be successful in recruiting or retaining talented individuals necessary

to operate and develop the business, which could have an adverse effect on the Group's business, results of operations and financial condition.

***Risks related to future acquisitions***

Medium level risk

The Group plans to continue developing its business primarily by means of organic growth combined with acquisitions and the Group has also made such acquisitions in the past. There is a risk that there are unidentified risks in recently acquired companies which are unknown to the Group and that such unidentified risks will have an adverse effect on the Group's business, earnings or financial position.

The success of the Group's acquisition strategy depends on several factors, such as the Group's ability to identify suitable businesses to acquire and enter into agreements on acceptable acquisition terms. It is also possible that the future acquisitions carried out by the Group will not be made on favourable terms. Furthermore, it is possible that in the future, there will not be a sufficient number of attractive acquisition candidates available for the Group, or that the Group will not secure the requisite financing.

Acquisition activities may present certain financial, managerial and operational risks, including diversion of management's attention from existing core business, difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions which may not achieve sales levels and profitability that justify the investments made. The Group's organisational structure is largely decentralised and newly acquired businesses are only integrated to a limited extent, but if such limited integration is not successful, the Group's business, financial condition and results of operations may be adversely affected. Future acquisitions could also result in dilutive issuances of the Group's equity securities, the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges, any of which could harm the Group's earnings and financial position.

***Risks of managing an influencer network***

Low level risk

The online video and Youtube influencer business, being one of the Group's business areas through Splay One (i.e. production of video content for online platforms) is a relatively young business segment, with high levels of dependence on the major platform operators (e.g. Youtube) and on creators who produce content in return for a share in revenue. In this business segment, there is substantial competition, amongst others from major influencer networks and media houses.

Online platforms and online platform operators have major influence on the business model and profitability (achievable advertising revenue, production requirements (costs) and algorithms for prioritising content) and a strong negotiating position. Due to the strong interconnectedness of the influencers, Splay One is dependent on a good relationship with the influencers that Splay One works with. If a dispute were to arise with one influencer, this influencer could also prevent other influencers from working with Splay One in the future.

The risks with regards to competition lie mainly in the area of pricing and margin levels. Alongside the economic risks, there are also legal risks, e.g. violations of the provisions regarding misleading advertising on the Internet (i.e. product placement without sufficient identification), or new laws and any upload filters to be introduced. These risks can have a material impact on the business



volume of the B2B companies within the Group and therefore also negatively affect the business activities and the earnings and financial position of the Group.

***Leading global technology companies may undermine the Group's revenue model***

Medium level risk

Certain Group business areas, such as N365, Newsner and Splay One AB ("**Splay One**"), are highly reliant on Facebook, Youtube and other leading global technology companies as distribution platforms and traffic sources. Such platforms may change their algorithms from time to time, as has happened on previous occasions, and limit content distribution reach.

This may have an adverse impact on the Group's content/ad reach and/or the engagement with its content. Consequently, leading global technology companies have the power to undermine the revenue model of the Group.

If the set up or business conditions were to change, there is a risk that Newsner, N365 or Splay One would not be able to reach its target audiences as effectively as before, which could adversely affect the Group's business, results of operations and financial condition.

In addition, Splay One has a form of management agreement (Multi Channel Network Agreement, "**MCN Agreement**") with Youtube which gives them the exclusive right to manage the channels connected to their online influencer network, enabling Splay One to manage the advertising sales for these channels. Currently Splay One manages just under three hundred and fifty (350) influencer Youtube channels in the Nordic region. While the Group believes this agreement to be mutually beneficial, should Youtube choose to terminate this agreement, this could adversely affect the Group's business, earnings and financial position.

***IT systems and Third Party systems and internet availability***

Low level risk

The core of the Group's daily operations is partly its IT systems, as well as third party systems. The Group uses both in-house and off the shelf IT systems and data center services throughout its business operations, and relies on functioning IT systems, hardware and networks to provide its services. In addition, the implementation of business activities is essentially based on stable data availability, fast transmission of data and a technically stable Internet connection, well-functioning hardware and cloud infrastructure and that third party distribution platforms are functioning (e.g. Facebook and other media platforms). The functionality of the servers used by the Group and the associated hardware, cloud and software infrastructure is of importance for business activities and their availability to customers. Errors and weaknesses in existing hardware, software and cloud infrastructure or failure of third-party platforms cannot be excluded. The business activities of the Group may also be impaired by breakdowns or disruptions to IT systems and networks as a result of hardware destruction, system crashes, software problems, virus attacks, intrusion of unauthorised persons or similar malfunctions. This can cause considerable costs or delays in business activities. The Group may not be able to guarantee its services due to the lack of reliability, security and availability of its IT infrastructure and the general availability of internet. The materialisation of each of these risks would adversely affect the revenues, profitability and financial position and results of operations of the Group.

The Group depends on the services of internet carriers, data centres and cloud providers. The possible disruption of these services could lead to the services offered by the Group no longer being

available to the Group's customers. Even if the Group is not responsible for these failures, the result could be damage to the Group. This could negatively affect the net assets, financial position and results of operations of the Group.

### ***New laws and regulations***

Medium level risk

Changes in the regulatory environment for digital marketing could affect the profitability of the industry. The Group processes and stores various types of information and data, and processes for example personal data related to its users, which requires the Group to comply with the General Data Protection Regulation (EU) 2016/679 ("**GDPR**"). The Group processes data about users who visit the Group's websites, sometimes using cookies ("**Cookies**") which are used for analytical and statistical purposes. The Group must ensure that the use of Cookies, (and the processing of personal data in connection therewith) is compliant with applicable regulatory requirements, which includes obtaining consent for non-essential Cookies in accordance with Directive 2002/58/EC of the European Parliament and of the Council of 12 July 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector ("**e-Privacy Directive**"), which has been implemented in Swedish law by the Electronic Communications Act (2022:482) ("**ECA**"). Non-compliance with the requirement to obtain consent for all non-essential Cookies that require consent, in accordance with the GDPR standard for consent, and any non-compliance with the GDPR relating to processing of personal data in connection with the use of cookies, may lead to sanctions under the GDPR. Legal developments in ePrivacy are constantly evolving and the issue of e-privacy may also be subject to stricter regulation, which may have a material adverse effect on the Issuer's business, financial position and earnings.

Furthermore, N365 stand for approximately twenty-seven (27) per cent. of the operating revenues the last twelve months and the business area has many clients within the gaming sector and hazard games in particular. Should any new legislation enter into force which prohibits companies from advertising their products at all on certain channels or e.g. on certain specific hours during the day, that could materially adversely effect the Issuer's business, financial position and earnings.

### ***Compliance with ESG policies***

Low level risk

There is an increasing focus on ESG (Environmental, Social and Governance) issues, and the prevalence of ESG-based policies has increased significantly in recent years. Organisations providing ESG information have developed rating processes to evaluate companies' approach to ESG issues. Such ratings are used by some companies in their business decisions. If the Group fails to comply with its own or its clients' ESG policies, or receives an unfavourable ESG rating, clients may choose to engage other companies to provide marketing services, which could have a material adverse effect on the Group's business, earnings and financial position.

## **Risks related to the Issuer's financial situation**

### ***The Issuer may be dependent on external financing to finance acquired growth***

Medium level risk

In addition to organic growth, the Issuer's strategy has also involved growth by way of acquiring a company's shares or its assets. In the future, the Issuer may acquire companies to supplement the Group's current product portfolio or to gain access to new markets and increase the Subsidiaries'

sales to certain customer categories and geographical markets. There is a risk that the Issuer will not be able to fund such acquisitions with internally generated profits and will be unable to obtain suitable financing on acceptable terms in order to finance growth through acquisitions. If this risk were to materialise, this could have a material adverse effect on the Issuer's growth prospects, financial position and earnings.

### ***Refinancing risks***

High level risk

Refinancing risk refers to the risk of not being able to obtain financing or only obtaining financing on terms that are disadvantageous for the Issuer. The Issuer finances its business primarily through the Bonds, other liabilities as well as shareholder's equity. As per 31 December 2023, the Issuer's interest-bearing gross debt amounted to approximately SEK 600,000,000.

There is a risk that the Issuer, and/or any of the Subsidiaries, will be required to refinance some or all of its outstanding debt, including the Bonds, in order to be able to continue the operations of the Group. The Group's ability to successfully refinance its debt depends on, among other things, conditions of debt capital markets and its financial condition at such time. Even if debt capital markets are open, there is a risk that the Group will not have access to financing on favourable terms, or at all. Should the Group be unable to refinance its current or future debt obligations on favourable terms, or at all, it would have a significant negative effect on the Group's business, financial position and on the bondholders' recovery under the Bonds.

### ***Risks related to currency***

Medium level risk

The Group operates through subsidiaries around the world and could thereby be subject to currency fluctuation risks in eight (8) different currencies. These fluctuations affect the Group's earnings in terms of translation of income statements and balance sheets in foreign subsidiaries, namely translation exposure, as to a limited extent sale of services on the export market, namely transaction exposure. The Group is exposed to currency fluctuation risks related primarily to earnings in EUR (fifteen (15) per cent of revenues), USD (eight (8) per cent of revenues), NOK (eight (8) per cent of revenues) and GBP (seven (7) per cent of revenues). If the Group does not manage to adequately reduce the effects of exchange rate fluctuations, this may have a material adverse effect on the Group's net sales, earnings and financial position.

## **Risks relating to the Bonds**

### **Risks relating to the nature of the Bonds**

#### ***Credit risks relating to the Bonds and ability to service debt under the Bonds***

High level risk

Bondholders assume a credit risk towards the Issuer and indirectly the Group. A bondholder's prospects of receiving payment under the Bonds is therefore dependent upon the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The credit risk and the Group's financial position is affected by several factors of which some have been mentioned in the above category "Risks relating to the Group". One such aspect of credit risk is that there is a risk that a deteriorating financial position of the Group will force the Issuer to refinance the Bonds instead of redeeming them with cash generated by the Group, as described under Section "Refinancing risks" above. The

Issuer's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to affect any of these remedies on satisfactory terms, or at all. In case of a deteriorating financial position of the Group, this will reduce the Issuer's possibility to receive debt financing at the time of the maturity of the Bonds. Should any of the above risks materialise, this would have a significant negative effect on the Group's operations, earnings, results and financial position.

Furthermore, there is a risk that an increased credit risk will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' market value negatively. If the Issuer were to be unable to make repayment under the Bonds, there is a risk that the bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds. There is also a risk that a deteriorating financial position of the Group will reduce the Issuer's possibility to receive debt financing at the time of the maturity of the Bonds.

#### ***Interest rate risks in relation to the Bonds***

High level risk

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest rate. The market interest may be subject to significant fluctuations from time to time. Investments in Bonds involve a risk that the market value of the Bonds may be adversely affected by changes in market interest rates or interest rate expectations. Pursuant to the Written Procedure, the Bonds will bear an interest of for the period from (but excluding) the issue date of the New Super Senior Bonds or from 3 March 2024 (as applicable) to (and including) 3 March 2026, ten (10) per cent PIK interest *per annum* and, for the period from (but excluding) 3 March 2026 to (and including) the final maturity date, either seven (7) per cent cash interest *per annum* or 10 per cent PIK interest *per annum*. Accrued but unpaid interest on the Existing Bonds up until and including 3 March 2024 shall be forgiven and will not be payable by the Issuer. There is a risk that the amendments to the interest rate and the interest payments under the Bonds pursuant to the Written Procedure could have an adverse effect on the bondholders' possibility to receive payments under the Bonds.

#### ***Risks related to early redemption and partial repayment of the Bonds***

Medium level risk

Under the Terms and Conditions, the Issuer has reserved the possibility to redeem all outstanding Bonds before the final maturity date. If the Bonds are redeemed before the final maturity date, the bondholders have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount (including the premium) and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

In addition, a partial repayment of the Bonds may affect the liquidity of the Bonds and may have a negative impact on the market value of the Bonds which would result in bondholders' difficulties to sell the Bonds, at all or at reasonable terms.

### ***Risks relating to the transaction security***

Medium level risk

Although the Issuer's obligations towards the bondholders are secured by (i) first priority pledges over the shares in certain material group companies (the "**Material Group Companies**") and (ii) a first priority assignment over certain material intercompany loans, it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the bondholders.

The bondholders are represented by Nordic Trustee & Agency AB (publ) as security agent (the "**Security Agent**") in all matters relating to the transaction security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security.

The Security Agent is entitled to enter into agreements with Group Companies or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among other things, the bondholders' rights to the security.

As the obligations of the Issuer are secured by a number of instruments across various countries, in the event of bankruptcy or other similar event, multi-jurisdictional legal proceedings may be instituted against the Group companies as providers of the security. Such multi-jurisdictional proceedings can be complicated and costly for creditors and can result in greater uncertainty and delays regarding the enforcement of rights under the relevant security documents.

### ***Risks relating to enforcement of the transaction security***

Medium level risk

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

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the bondholders will only have an unsecured claim against the Issuer and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds.

### ***Risks related to the guarantees***

Medium level risk

Although the Group's obligations towards the bondholders under the Bonds are guaranteed to a limited extent, there is risk that any enforcement of claims under the guarantees would be insufficient to satisfy all amounts owed to the bondholders at the time of enforcement. Furthermore, guarantors are not restricted from granting any additional guarantees. If the

guarantors were to guarantee any other obligations, there is a risk that guarantees granted towards the current bondholders would be impaired.

Any guarantees of the Issuer's obligations under the Bonds from the Issuer's subsidiaries are limited by relevant financial assistance rules and corporate benefit principles.

If the Issuer were to be unable to make repayment under the Bonds, there is a risk that the bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds. There is a risk that the guarantees granted in respect of the Bonds will be insufficient in respect of any of the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent.

The payment obligations of the Issuer under the Bonds are structurally subordinated to payment obligations owed to creditors of the subsidiaries of the Issuer and the subsidiaries of such subsidiaries. The Guarantors will unconditionally and irrevocably guarantee the payment obligations of the Issuer under the Bonds. The Bonds will accordingly have the benefit of a direct claim on the Guarantors but not on all members of the Group. The benefit of the Guarantees may also be limited by the provisions of the Intercreditor Agreement (as defined below) (if any) and general English law, Norwegian law, Swedish law and US law provisions.

There is a risk that guarantees granted under the Bonds could be unenforceable or that enforcement of the claims under the guarantees could be delayed according to English law, Norwegian law, Swedish law and US law or any other applicable laws. Should claims be unenforceable, delayed or subject to a certain degree of uncertainty, there is a risk that this would have a significant negative effect on the likelihood of the bondholders receiving the amounts owed to them under the Bonds.

#### ***Risks related to the intercreditor arrangement***

Medium level risk

Pursuant to the Written Procedure, the Issuer will issue New Super Senior Bonds that will rank senior to the Existing Bonds. The relation between the New Super Senior Bonds and the Existing Bonds (jointly the "**Secured Creditors**") and the Security Agent will be governed by an intercreditor agreement (the "**Intercreditor Agreement**"). Although the obligations under the Bonds and certain other obligations of the Group towards the bondholders and the Secured Creditors will be secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors.

The Security Agent will in accordance with the Intercreditor Agreement and during an initial period take instructions from a super senior representative under the New Super Senior Bonds, before any instructions are taken from a senior representative under the Existing Bonds. There is a risk that the Security Agent and/or a super senior representative under the New Super Senior Bonds will act in a manner or give instructions not preferable to the holders of the Existing Bonds. Since the Security Agent in some cases will take instructions from a senior representative, once the initial period referred to above has ceased, there is a risk that holders of Super Senior Bonds, although the New Super Senior Bonds ranks senior to the senior debt, will not be able to give instructions to the Security Agent and, thus, control the enforcement procedure.

If the outstanding obligations of the Group towards other Secured Creditors than the bondholders increase, there is a risk that the security position of the bondholders is impaired. Furthermore,

there is a risk that the security will not at all times cover the outstanding claims of the Secured Creditors.

The Intercreditor Agreement will also contain provisions regarding the application of proceeds from an enforcement of security where any agent will receive payments first, secondly any holder of the New Super Senior Bonds, thirdly any holder *pro rata* of the Existing Bonds and lastly any creditor under any shareholder, intercompany and subordinated debt. There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above.

***Corporate benefit limitations in providing security or guarantees to the bondholders***

Medium level risk

In general, under Swedish law as well as foreign law, if a limited liability company provides security and/or guarantees for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security and/or guarantees will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security and/or guarantees were provided. If no corporate benefit is derived from the security and/or guarantees provided, the security and/or guarantees will be limited in validity. Consequently, any security and/or guarantee granted by a subsidiary of the Issuer could therefore be limited which would have an adverse effect on the bondholders' security position.

***Risks relating to security over assets granted to third parties***

Medium level risk

Subject to certain limitations from time to time, the Group has and may incur additional financial indebtedness and provide additional security and guarantees for such indebtedness. If security is granted in favour of third-party debt providers, the bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third-party debt providers. In addition, if any such third-party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and financial position, and ultimately the rights of the bondholders to receive payments under the Bonds.

***Currency risks***

Low level risk

The Bonds are denominated and payable in SEK. If bondholders in the Bonds measure their investment return by reference to a currency other than SEK, an investment in the Bonds will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of SEK relative to the currency by reference to which bondholders measure the return on their investments. This could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to bondholders when the return on the Bonds is translated into the currency by reference to which the bondholders measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Bonds. As a result, there is a risk that bondholders may receive less interest or principal than expected, or no interest or principal.

### **Majority owner risk**

Low level risk

The Group is at the date of the Written Procedure controlled by Richard Båge who, directly or indirectly control 78.48 per cent. of the shares in the Issuer. Pursuant to the Written Procedure and after all steps and actions contemplated by the Written Procedure has been completed, the ownership of the Issuer will be as set out in the table below.

<b>Party</b>	<b>Ownership (%) (votes and economic rights)</b>
Holder of Existing Bonds	45%
Holder of New Super Senior Bonds	40%
Management	12%
Priveq	2%
Existing Shares	1%
Total:	100%

According to a shareholder's agreement, holders of the New Super Senior Bonds and holders of the Existing Bonds may exercise control over the Group by, among other things, amending the articles of association or issue securities in the Group Companies.

### **Risks relating to the Written Procedure**

High level risk

Pursuant to the Written Procedure, each bondholder will be given the opportunity to participate in the issuance of the New Super Senior Bonds, whereof SEK 10,000,000 has been provided as a pre-funded loan from one bondholder (the "**Pre-Funded Loan**") and SEK 55,000,000 will be offered to all bondholders *pro rata*. In connection with the issuance of the New Super Senior Bonds, the Pre-Funded Loan will be rolled over to the New Super Senior Bonds, resulting in the New Super Senior Bonds having a total aggregate nominal amount of SEK 130,000,000 (of which SEK 65,000,000 will be provided in cash and SEK 65,000,000 will be converted from Existing Bonds). There is a risk that not participating in the New Super Senior Bonds issue, could have an adverse effect on such bondholders' possibility to receive payments under the Bonds since the New Super Senior Bonds will rank senior to the Bonds in accordance with the Intercreditor Agreement.

Furthermore, pursuant to the Written Procedure, bondholders will receive shares in the Issuer by way of, among other things, SEK 365,000,000 of the Existing Bonds (following the cancellation of the Issuer's SEK 25,000,000 Existing Bonds and the rollover of the Existing Bonds to the New Super Senior Bonds) will be mandatorily off-set against shares in the Issuer corresponding to approximately eighty-five (85) per cent of the share capital and votes in the Issuer. Forty (40) per cent of the shares in the Issuer will be owned by bondholders under the New Super Senior Bonds and forty-five (45) per cent will be owned by bondholders under the Existing Bonds (the "**Shares**"). By receiving Shares, any claims against the Issuer would be subordinated to other unsubordinated claims. There are no assurances that the Shares' value will develop positively and/or that bondholders will receive dividends from the Issuer. The Issuer's ability to pay dividends is dependent on several factors, such as the Group's distributable reserves and liquidity situation, as well as any limitation imposed by applicable law and regulations. Any payment of dividends from



the Group is dependent on a proposal from the board of directors of the Company and ultimately the decision by a general meeting.

Further, the Shares are not subject to trading on a regulated market and there has been no organised trading in the shares of the Issuer on an unregulated market. The lack of organised and active trading of the Issuer's shares results in limited liquidity and the absence of regular market pricing of the shares. This may partly cause problems for a shareholder to dispose of his/her holding, fast or at all, or to a price acceptable to such a bondholder. It may also make it more difficult for potential investors to assess the Issuer, compared to situations where the relevant issuer's shares are listed on a regulated market.

### **Risks relating to the financial standing of the Group**

#### ***Subsidiaries, structural subordination and insolvency of subsidiaries***

Medium level risk

All assets are owned by, and all revenues are generated in, the Issuer's subsidiaries. The subsidiaries are legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. The ability of the subsidiaries to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers).

If the Issuer is not able to receive funds by way of dividends or value transfer from one or more subsidiary, this could have a material adverse effect on the Issuer's ability to service its payment obligations under the Bonds, which consequently would have an adverse effect on the Issuer's business, financial position, earnings and result.

The Group or its assets may not be protected from any actions by the creditors of any subsidiary, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries may result in the obligation of the Issuer to make payments under guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

### **Risks related to the Bondholders' representation**

#### ***The rights of the bondholders depend on the Agent's actions and financial standing***

Low level risk

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the agent (being Nordic Trustee & Agency AB (publ)) (the "**Agent**") to act on its behalf and to perform administrative functions relating to the Bonds. The Agent shall have, among other things, the right to represent the bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as the representative of the bondholders are subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will have a negative effect on the enforcement of the rights of the bondholders.

The Agent may be replaced by a successor agent in accordance with the Terms and Conditions. Generally, the successor agent has the same rights and obligations as the retired agent. It may be difficult to find a successor agent with commercially acceptable terms or at all. Further, there is a

risk that that the successor agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

There is a risk that materialisation of any of the above risks will have an adverse effect on the enforcement of the rights of the bondholders and the rights of the bondholders to receive payments under the Bonds.

***No action against the Issuer and bondholders' representation***

Low level risk

In accordance with the Terms and Conditions, the Agent will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking unilateral actions against the Issuer or any other Group Company. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Issuer or any other member of the Group and may therefore have no effective legal remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder, in certain situations, could bring its own action against the Issuer or any other member of the Group (in breach of the Terms and Conditions), which could adversely affect an acceleration of the Bonds or other actions against the Issuer or any other Group Company.

To enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit separate written powers of attorney for legal proceedings. If the bondholders fail to submit such a power of attorney this could have a negative effect on the legal proceedings. Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that are binding upon all bondholders. Consequently, the actions of the Agent in such matters would impact a bondholder's rights under the Terms and Conditions in a manner that could be undesirable for some bondholders.

***Bondholders' meetings***

Low level risk

The Terms and Conditions will include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions will allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. A bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate or decision to accept a change of the final maturity date. Consequently, there is a risk that the actions of the majority in such matters will impact certain bondholders' rights in a manner that is undesirable for some of the bondholders.

# Amended and Restated Terms and Conditions

*Schedule 4*



## **Amended and Restated Terms and Conditions**

**Caybon Holding AB (publ)**

**Up to SEK 600,000,000**

**Senior Secured Floating Rate Bonds**

**ISIN: SE0017084478**

**originally dated 26 November 2021, as amended and restated on 4 January 2024 and as amended and restated on [•] April 2024**

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

**ROSCHIER**

## PRIVACY NOTICE

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

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

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

The processing of personal data by the Issuer, the Security Agent, the Issuing Agent and the Agent in relation to paragraphs (a) - (c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Security Agent, the Issuing Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

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

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## 1. Definitions and Construction

### 1.1 Definitions

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

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

"**Accounting Principles**" means the generally accepted accounting principles, standards and practices in Sweden (including IFRS) as applied by the Issuer in preparing its annual consolidated financial statements.

"**Accrued But Unpaid Interest**" means any Interest accrued from (but excluding) 3 March 2024 that has (i) not been paid in cash on an Interest Payment Date or (ii) not constituting Deferred Interest.

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such Person is directly registered as owner of such Bonds.

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are not longer than ninety (90) days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business when payment is due no more than ninety (90) days of the date of trade.

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

"**Agency Agreement**" means the agency agreement entered into on or prior to the Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent.

"**Agent**" means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Bond**" means a debt instrument (*Sw. skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Bonds issued on the Issue Date.

"**Bond Issue**" means the Bonds issued on the Issue Date.

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

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

"**Business Day**" means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

"**Business Day Convention**" means the first following day that is a Business Day.

"**Cash and Cash Equivalents**" means, at any time, (i) cash in hand held by a Group Company or with a reputable bank credited to an account in the name of a Group Company and in each case to which such Group Company is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest (for the avoidance of doubt, not including e.g. any cash standing on the Deposit Account or subject to a pledge or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts) and (ii) short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value of a Group Company.

"**Cash Interest**" means the cash component of the Interest Rate which may be deferred in accordance with paragraphs (g) of Clause 8 (*Interest*)

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more Persons, not being a Permitted Transferee, acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (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.

"**Compliance Certificate**" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it,
- (b) if the Compliance Certificate is provided in connection with:
  - (i) that a Financial Report is made available; or
  - (ii) the testing of the Maintenance Covenant,
    - that the Maintenance Covenant is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated); and/or



- (c) if the Compliance Certificate is provided in connection with that audited annual financial statements are made available, the Material Group Companies.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"**Debt Instruments**" means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

"**Deferred Interest**" means the portion of the Interest Rate which shall or may be deferred in accordance with paragraphs (f) and (g) of Clause 8 (*Interest*).

"**Deposit Account**" means the bank account of the Issuer held with a Nordic Bank, into which any Prepayment Amount shall be transferred, and which has been pledged in favour of the Secured Parties (represented by the Security Agent) under the Deposit Account Pledge Agreement and which shall be applied towards financing public tender offers of the Super Senior Bonds and the Bonds.

"**Deposit Account Pledge Agreement**" means the pledge agreement regarding a first priority pledge over the Deposit Account and all funds credited to the Deposit Account from time to time, entered into between the Issuer and the Security Agent (acting on its own behalf and in its capacity as security agent representing the Secured Parties).

"**EBITDA**" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to ten (10) per cent. of EBITDA in the Reference Period;
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;

- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

**"Effective Date"** means the date on which the Agent gives notification to the Issuer that it has waived or has received all documentation and evidence for the effective date for the Issuer's request as set out in the Restructuring Notice of Written Procedure.

**"Equity Listing Event"** means an initial public offering of shares in the Issuer, after which such shares shall be admitted to trading on a Regulated Market or an MTF.

**"Event of Default"** means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.10 (*Continuation of the Business*).

**"Final Maturity Date"** means 3 December 2027.

**"Finance Charges"** means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, any interest in respect of any loan owing to any member of the Group or capitalised interest in respect of any Subordinated Debt and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

**"Finance Documents"** means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Security Documents;
- (d) the Guarantee and Adherence Agreement;
- (e) the Intercreditor Agreement; and
- (f) any other document designated to be a Finance Document by the Issuer and the Agent.

**"Finance Leases"** means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles of the Group.

**"Financial Indebtedness"** means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) 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 mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

**"Financial Instruments Accounts Act"** means the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

**"Financial Report"** means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii).

**"Force Majeure Event"** has the meaning set forth in Clause 26(a).

**"Group"** means the Issuer and each of its Subsidiaries from time to time and **"Group Company"** means any of them.

**"Guarantee and Adherence Agreement"** means the guarantee and adherence agreement pursuant to which the Guarantor shall, amongst other, (a) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, (b) agree to subordinate all subrogation claims, and (c) undertake to adhere to the terms of the Finance Documents.

**"Guarantees"** means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

"**Guarantors**" means any Material Group Company.

"**IFRS**" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"**Implementation Date**" means the relevant closing date of the New Structure (as defined in the Restructuring Notice of Written Procedure) as announced by Issuer in a press release prior to the closing date.

"**Insolvent**" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Intercreditor Agreement**" means the intercreditor agreement entered into between, amongst other, the Issuer, the Security Agent and the Agent (representing the Bondholders) dated on or about the date of these Terms and Conditions.

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

"**Interest Payment Date**" means 3 March, 3 June, 3 September and 3 December each year. The first Interest Payment Date shall be 3 June 2024. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

"**Interest Period**" means (a) in respect of the first Interest Period, the period from (but excluding) 3 March 2024 to (and including) the first Interest Payment Date, and (b) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

"**Interest Rate**" means:

- (a) for the period from (but excluding) 3 March 2024 to (and including) 3 March 2026, an interest rate of ten (10) per cent. *per annum* payable as Deferred Interest;
- (b) for the period from (but excluding) 3 March 2026 to (and including) the Final Maturity Date, an interest rate of:
  - (i) if constituting Cash Interest, seven (7) per cent. *per annum*; or
  - (ii) if constituting Deferred Interest, ten (10) per cent. *per annum*.

**"Issue Date"** means 3 December 2021.

**"Issuer"** means Caybon Holding AB (publ), a public limited liability company incorporated in Sweden with reg. no. 559049-5056.

**"Issuing Agent"** means ABG Sundal Collier ASA, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

**"Maintenance Covenant"** means the maintenance covenants set out in Clause 12.1 (*Maintenance Covenant*).

**"Market Loan"** means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on any Regulated Market, MTF or any other regulated or unregulated recognised market place.

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

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the ability of the Obligors (taken as a whole) to comply with their payment obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

**"Material Group Company"** means, at any time:

- (a) Caybon LP AB, reg. no. 559068-5342;
- (b) Caybon International AB, reg. no. 556620-9002; or
- (c) any wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause 13.12 (*Nomination of Material Group Companies*).

**"Material Intercompany Loan"** means any intercompany loans provided by the Issuer:

- (a) to any Material Group Company where:
  - (i) the term of the intercompany loan is at least twelve (12) months (the term to be determined by the Issuer); and
  - (ii) the principal amount thereof is at least in an amount exceeding SEK 5,000,000; or
- (b) to any of its Subsidiaries where:
  - (i) the term of the intercompany loan is at least twelve (12) months (the term to be determined by the Issuer); and

- (ii) the principal amount thereof is at least in an amount exceeding SEK 20,000,000).

**"Minimum Cash"** means Cash and Cash Equivalents held by the Group.

**"MTF"** means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

**"Net Finance Charges"** means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Group and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Subordinated Debt).

**"Nominal Amount"** has the meaning set forth in Clause 2(c).

**"Obligors"** means the Issuer and each Guarantor.

**"Permitted Debt"** means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) incurred under the Super Senior Bonds;
- (c) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (d) incurred under the Pre-Funded Loan and the Interim Bonds and the Priveq Convertible Loan up to and including the issue date of the Super Senior Bonds;
- (e) of the Group incurred pursuant to, or under guarantees issued for, any Finance Leases in the form of offices or premises used in the ordinary course of the Group's business;
- (f) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business;
- (g) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (h) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (i) incurred under any Subordinated Debt;
- (j) incurred by a Group Company under a vendor note issued to a vendor under any share purchase agreement entered into by a Group Company, provided that such amount is set-off against shares in the Issuer (or a parent company of the Issuer) no later than on the closing date of such acquisition;

- (k) incurred by the Issuer under any vendor note or earn-outs issued or owed to a vendor under any share purchase agreement in connection with an acquisition entered into by a Group Company provided that such vendor notes or earn outs:
  - (i) yield only payment in kind interest; and
  - (ii) are subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, mandatory early redemption dates or instalment dates which occur after the Final Maturity Date;
- (l) incurred under Advance Purchase Agreements;
- (m) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (n) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (o) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and
- (p) not covered under paragraphs (a)-(o) above in an aggregate maximum amount of SEK 10,000,000.

"**Permitted Disposal**" has the meaning set forth in Clause 13.6 (*Disposal of Assets*).

"**Permitted Merger**" means a merger between Group Companies provided that:

- (a) the transferee Group Company shall be or become a Guarantor if the transferor Group Company is a Guarantor;
- (b) any transferor Group Company which shares are subject to the Transaction Security may only be merged with a transferee Group Company which shares are, or will be, subject to Security in favour of the Secured Parties; and
- (c) following the merger the Transaction Security granted to the Secured Parties is the same or equivalent following the merger, except if such Transaction Security constitutes Security over Material Intercompany Loans granted between the Group Companies that are to be merged in which case the merger shall be permitted notwithstanding that such Transaction Security will not remain following the merger provided that the Agent (acting in its sole discretion) have given its consent thereto.

"**Permitted Security**" means any Security:

- (a) provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement;
- (b) under the Pre-Funded Loan and the Interim Bonds up to and including the issue date of the Super Senior Bonds;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (g) of the definition of "Permitted Debt";
- (g) affecting any asset acquired by any Group Company after the Issue Date, provided that such security is discharged and released in full within ninety (90) days of such acquisition;
- (h) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (i) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (j) provided in the form of cash collateral to a bank or financial institution in relation to a guarantee, bond, standby or documentary letter of credit or any other instrument issued in respect of offices or premises used in the ordinary course of the Group's business;
- (k) any security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (b), (d) and (n) of the definition "Permitted Debt"; or
- (l) not covered under paragraphs (a)-(k) above securing an aggregate maximum amount of SEK 10,000,000.

**"Permitted Transferee"** means any person or entity that has been approved by a majority (fifty (50) per cent.) of the Bondholders at a Bondholder's Meeting or in a Written Procedure (quorum of at least twenty (20) per cent.).

**"Person"** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation,



government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

"**Preference Shares**" has the meaning set forth in Clause 13.8 (*Share Issue*).

"**Pre-Funded Loan and the Interim Bonds**" means Pre-Funded Loan and the Interim Bonds as described and defined in the Restructuring Notice of Written Procedure.

"**Prepayment Amount**" means the net consideration receivable in cash by any member of the Group (including any amount receivable in repayment of intercompany debt) for any Qualified Disposal made by any member of the Group, and after deducting:

- (a) any reasonable expenses which are incurred by any member of the Group with respect to that Qualified Disposal to persons who are not members of the Group; and
- (b) any tax incurred and required to be paid by the seller in connection with that Qualified Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance).

"**Priveq**" means Priveq Investment V (A) AB, reg. no. 559032-9305 or Priveq Investment V (B) AB reg. no. 559032-9297.

"**Priveq Convertible Loan**" means the SEK 25,000,000 convertible loan provided by Priveq to the Issuer.

"**Qualified Disposal**" has the meaning set forth in Clause 13.6 (*Disposal of Assets*).

"**Record Date**" means the fifth Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

"**Reference Date**" means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

"**Reference Period**" means each period of twelve (12) consecutive calendar months.

"**Refinancing Debt**" means the existing financing arrangements of the Group, being:

- (a) the approximately SEK 40,750,000 loan made by NENT AB;
- (b) the approximately SEK 328,328,147 shareholder loans made by Richard Båge and Priveq;

- (c) the approximately SEK 88,080,748 vendor loan notes issued to certain sellers; and
- (d) the approximately SEK 35,429,385 vendor loans made by certain re-investing sellers.

**"Regulated Market"** means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

**"Restricted Payment"** has the meaning set forth in Clause 13.2(a).

**"Restructuring Notice of Written Procedure"** means the notice of written procedure initiated by Issuer under the Bonds on [date] 2024.

**"Roll-Over"** has the meaning set forth in paragraph (c) of Clause 2 (*Status of the Bonds*).

**"Secured Obligations"** shall have the meaning given thereto in the Intercreditor Agreement.

**"Secured Parties"** shall have the meaning given thereto in the Intercreditor Agreement.

**"Securities Account"** means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

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

**"Security Agent"** means the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties.

**"Security Documents"** means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

**"Set-Off"** has the meaning set forth in paragraph (c) of Clause 2 (*Status of the Bonds*).

**"Share Issue"** has the meaning set forth in Clause 13.8 (*Share Issue*).

**"Subordinated Debt"** means any loan made to the Issuer as debtor, if such loan:

- (a) according to the Intercreditor Agreement or a subordination agreement is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and

- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date unless a Restricted Payment is permitted under the Finance Documents.

"**Sole Bookrunner**" means ABG Sundal Collier ASA.

"**Subsidiary**" means, in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"**Super Senior Bonds**" means the super senior bonds with ISIN: [•] issued by the Issuer.

"**Super Senior Bondholders**" means the Person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Super Senior Bond.

"**Swedish Kronor**" and "**SEK**" means the lawful currency of Sweden.

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with a Bond Issue, the transactions described in the Restructuring Notice of Written procedure including the issue of the Super Senior Bonds, the incurrence of the Pre-Funded Loan and the Interim Bonds and the listing of the Bonds and the Super Senior Bonds.

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

- (a) a pledge over the shares in each Material Subsidiary;
- (b) a pledge over the Deposit Account; and
- (c) a pledge over any current and future Material Intercompany Loans granted by the Issuer.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (i) "assets" includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Sw. Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

### **1.3 Conflict of terms**

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

## **2. Status of the Bonds**

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.

- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each Bond is SEK 1 (the "**Nominal Amount**"). The maximum total nominal amount of the Bonds is SEK 600,000,000 whereof on the Implementation Date:
  - (i) an amount of Bonds corresponding to SEK 25,000,000 which are held by the Issuer shall have been cancelled pursuant to Clause 13.9 (*Cancellation of the Issuer's Senior Bonds*) (the "**Cancellation**");
  - (ii) on the issue date of the Super Senior Bonds, an amount of Bonds corresponding to SEK 65,000,000 shall be rolled-over for Super Senior Bonds by way of set-off pursuant to Clause 13.10 (*Roll-Over of Bonds*) (the "**Roll-Over**"); and
  - (iii) on the allocation date for the issue of Preference Shares, an amount of Bonds corresponding to SEK [365,000,000] shall be off-set against the issue of Preference Shares (the "**Set-Off**") whereof Preference Shares representing [approximately 85] per cent. of the votes and economic rights of the Issuer (on a fully diluted basis) shall be allocated to the Bondholders and holders of Super Senior Bonds pursuant to Clause 13.8 (*Share Issue*).
- (d) After the Cancellation, the Roll-Over and the Set-Off on the Implementation Date pursuant to paragraph (c) above, the Nominal Amount is SEK 1 and the aggregate Nominal Amount is SEK 145,000,000.
- (e) The minimum permissible investment in the Bond Issue is SEK 1,250,000.
- (f) The ISIN of the Bonds is SE0017084478.
- (g) 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 (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.
- (h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (i) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder

must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

### **3. Use of Proceeds**

The proceeds from the Bond Issue shall be used to:

- (a) refinance the Refinancing Debt (including accrued but unpaid interest and other costs and expenses);
- (b) finance general corporate purposes; and
- (c) finance Transaction Costs.

### **4. Conditions Precedent for Effective Date**

These amended and restated Terms and Conditions shall only enter into effect on and from the Effective Date.

### **5. Bonds in Book-Entry Form**

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*Sw. skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

## **6. Right to Act on Behalf of a Bondholder**

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

## **7. Payments in Respect of the Bonds**

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(e) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## 8. Interest

- (a) Each Bond carries Interest at the Interest Rate from (but excluding) 3 March 2024 up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest accrued but unpaid on the Bonds up until and including 3 March 2024 in accordance with the Terms and Conditions in force prior to the Effective Date shall not be payable by the Issuer (including, for the avoidance of doubts, any default interest).
- (d) Accrued But Unpaid Interest on an amount of SEK 365,000,000 from (but excluding) 3 March 2024 to (and including) the date of the Set-Off shall be considered as Deferred Interest on the date of the Set-Off, the amount of which the Issuer shall announce by way of a press release.
- (e) Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- (f) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.
- (g) On the Interest Payment Dates falling 3 June 2024, 3 September 2024, 3 December 2024, 3 March 2025, 3 June 2025, 3 September 2025, 3 December 2025 and 3 March 2026 the Issuer shall defer all of the Interest Rate with the effect that such Deferred Interest shall be paid upon redemption of the Bonds as further set out in Clause 9 (*Redemption and Repurchase of the Bonds*).
- (h) On Interest Payment Dates falling on 3 June 2026, 3 September 2026, 3 December 2026, 3 March 2027, 3 June 2027, 3 September 2027 and 3 December 2027 (the Final Maturity Date), the Issuer may, in its sole discretion with no less than fifteen (15) Business Days' notice to the Bondholders and the Agent, decide to defer all, but not only some, of the Interest Rate for the Bonds with the effect that such deferred Interest shall be paid upon redemption of the Bonds as further set out in Clause 9 (*Redemption and Repurchase of the Bonds*).



## **9. Redemption and Repurchase of the Bonds**

### **9.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount of the Bonds together with any accrued Deferred Interest, any Accrued But Unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### **9.2 Issuer's purchase of Bonds**

The Issuer may, subject to applicable law and the Intercreditor Agreement and provided that the Super Senior Bonds having been redeemed in full (or will be redeemed in full simultaneously), at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a redemption of the Bonds in full).

### **9.3 Voluntary total redemption (call option)**

- (a) Subject to the terms of the Intercreditor Agreement and provided that the Super Senior Bonds having been redeemed in full (or will be redeemed in full simultaneously), the Issuer may, at any time after the Effective Date, redeem all, but not only some, of the outstanding Bonds in full at the Nominal Amount of the Bonds, together with any accrued Deferred Interest and Accrued But Unpaid Interest.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

### **9.4 Mandatory repurchase due to a Change of Control Event (put option)**

- (a) 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 any accrued Deferred Interest and Accrued But Unpaid Interest, during a period of 20 Business 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.
- (b) The notice from the Issuer pursuant to Clause 11.1(e) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has

so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(e). The repurchase date must fall no later than 40 Business Days after the end of the period referred to in Clause 9.5(a).

- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.5 may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a total redemption of all Bonds).

### **9.5 Mandatory repurchase due to a Permitted Disposal**

- (a) Subject to the terms of the Intercreditor Agreement and provided that the Super Senior Bonds having been redeemed in full, the Issuer shall, as soon as practically possible after completion of a Permitted Disposal, pursuant to a public tender offer, offer all Bondholders to sell back Bonds in an aggregate amount equal to or higher than the sum of (i) the Prepayment Amount plus (ii) any excess amount standing on the Deposit Account at such point in time, at the Nominal Amount of the Bonds, together with any accrued Deferred Interest and Accrued But Unpaid Interest on the repurchased Bonds.
- (b) The Issuer shall repurchase Bonds in accordance with Clause 9.5(a), by instructing the Security Agent to instruct the relevant account bank to transfer the relevant part of the Prepayment Amount deposited on the Deposit Account, in part or in full, for the purpose of a repurchase of Bonds in accordance with Clause 9.5(a).
- (c) A repurchase in accordance with Clause 9.5(a) shall be communicated by the Issuer by way of press release and notice from the Issuer to the Agent and the Bondholders.

### **9.6 Payment of Deferred Interest**

In connection with any payment of Deferred Interest, an amount shall be added to the amount payable as if Interest had accrued on such Deferred Interest at the Interest Rate applicable at the relevant times from each relevant date of deferral and that such Interest had been capitalised on each Interest Payment Date.

## **10. Transaction Security and Guarantees**

- (a) Subject to the Intercreditor Agreement, 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).

- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security or the Guarantees, creating further Security or Guarantees for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (d) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.
- (e) Subject to the terms of the Intercreditor Agreement, provided that no Event of Default has occurred and is continuing (i) payment of principal under Material Intercompany Loans made for the purpose of making payments under the Bonds and (ii) payment of interest under Material Intercompany Loans shall be permitted.

## **11. Information to Bondholders**

### **11.1 Information from the Issuer**

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:
  - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the 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;

- (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, 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; and
  - (iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market and/or MTF on which the Bonds are admitted to trading.
- (b) When the Bonds have been listed on an MTF or Regulated Market (as applicable) the information set out in Clause 11.1(a) shall also be made available by way of press release.
- (c) When the Bonds have been listed on a Regulated Market, the reports referred to in Clause 11.1(a)(i) and Clause 11.1(a)(ii) shall be prepared in accordance with IFRS.
- (d) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (e) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (f) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (g) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
  - (i) in connection with the testing of the Maintenance Covenant;
  - (ii) in connection with that a Financial Report is made available; and
  - (iii) at the Agent's request within twenty (20) days from such request.

- (h) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (g) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (i) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market or MTF (as applicable). If such a conflict would exist pursuant to the listing contract with the Regulated Market or MTF (as applicable) or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or MTF (as applicable) or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

## **11.2 Information from the Agent**

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent may be a party to such agreement and receive the same information from the Issuer as the members of the committee.

## **11.3 Publication of Finance Documents**

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

## **12. Financial Undertakings**

### **12.1 Maintenance Covenant**

Issuer shall ensure that the Minimum Cash on the last Business Day in each month is at least SEK 40,000,000.

## 12.2 Testing of the Maintenance Covenant

- (a) The Maintenance Covenant shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested monthly on the last Business Day of each calendar month with respect to such calendar month (the first test date being [•] 2024).
- (b) The Maintenance Covenant shall be reported in a Compliance Certificate within two (2) weeks after the end of each calendar month.

## 13. General Undertakings

### 13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

### 13.2 Restricted Payments

- (a) No Obligor shall, and shall procure that none of its Subsidiaries will:
  - (i) pay any dividend in respect of its shares;
  - (ii) repurchase or redeem any of its own shares;
  - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
  - (iv) repay any Subordinated Debt or pay any interest thereon;
  - (v) make any prepayments or repayments under any long term debt ranking junior or *pari passu* with the Bonds;
  - (vi) make any payments of capitalised interest or principal on vendor notes or earn-outs permitted under paragraph (o) of "Permitted Debt" except through set-off against shares in the Issuer (or a parent company of the Issuer) or with net proceeds from an equity issue by the Issuer completed prior to and for the purpose of making such payments;
  - (vii) grant any loans except in the ordinary course of business; or
  - (viii) make any other similar distribution or transfers of value to any Person,

(paragraphs (i)-(viii) above are together and individually referred to as a "**Restricted Payment**").
- (b) Notwithstanding the above, a Restricted Payment may be made if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary

which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis.

### 13.3 Listing

- (a) The Issuer shall ensure that:
  - (i) the Bonds are listed on a Regulated Market within twelve (12) months after the Issue Date, with an intention to complete such listing within as soon as practically possible after the Issue Date; and
  - (ii) the Bonds, once admitted to trading on a Regulated Market, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).
- (b) The Issuer shall use its best efforts to procure that the Bonds are listed on the Open Market of the Frankfurt Stock Exchange as soon as reasonably possible after the Issue Date.

### 13.4 Nature of Business

Each Obligor shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date if such substantial change would have a Material Adverse Effect.

### 13.5 Financial Indebtedness

No Obligor shall, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, other than Permitted Debt.

### 13.6 Disposal of Assets

- (a) Subject to the terms of the Intercreditor Agreement, no Obligor shall, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, (a "**Qualified Disposal**") unless the transaction (i) is carried out at fair market value and on arm's length terms, (ii) does not have a Material Adverse Effect, (iii) no Event of Default is outstanding or will arise as a result of such disposal and (iv) the Prepayment Amount from such disposal is deposited on the Deposit Account and applied in accordance with Clause 9.5 (*Mandatory repurchase due to a Permitted Disposal*) (a "**Permitted Disposal**").
- (b) No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement (if any).

### 13.7 Negative Pledge

No Obligor shall, and shall procure that none of its Subsidiaries will, provide, prolong or renew any Security over any of its/their assets (present or future), other than any Permitted Security.

### 13.8 Share Issue

- (a) No later than [•] 2024<sup>1</sup>, the Issuer shall procure that a resolution is approved at an extraordinary general meeting of the Issuer to adopt a new share class, preference shares, (the "**Preference Shares**") and issue Preference Shares corresponding to approximately 97 per cent. of the votes and economic rights of the Issuer (on a fully diluted basis), whereof (i) Preference Shares representing approximately 45 per cent. of the votes and economic rights of the Issuer shall be allocated to the Bondholders, and (ii) Preference Shares representing approximately 40 per cent. of the votes and economic rights of the Issuer shall be allocated to the Super Senior Bondholders (in both cases on a fully diluted basis) (the "**Share Issue**"). An amount of SEK [365,000,000] of the Total Nominal Amount shall be off-set against the issue of Preference Shares (and potential certain ordinary shares in the Issuer).
- (b) The Issuer shall procure that the Share Issue has been registered with the Swedish Companies Registration Office as soon as possible after the Implementation Date.

### 13.9 Cancellation of the Issuer's Bonds

The Issuer shall, immediately after the Effective Date, but prior to the completion of the Roll-Over pursuant to 13.10 (*Roll-Over of Bonds*), procure that the Bonds held by the Issuer in an aggregate amount of SEK 25,000,000 are cancelled.

### 13.10 Roll-Over of Bonds

- (a) On the Implementation Date, the Issuer shall procure that an amount of SEK 65,000,000 of the Total Nominal Amount shall be rolled-up to Super Senior Bonds based on subscription of Super Senior Bonds (cash-tranche) (1:1). After such roll-over, the Total Nominal Amount will be decreased as set out in Clause 2(c). All Bonds being subject to the roll-over shall be cancelled.
- (b) Accrued But Unpaid Interest under the Bonds on an amount of SEK 65,000,000 (being the total amount used for the Roll-Over) from (but excluding) 3 March 2024 to (and including) the issue date of the Super Senior Bonds shall be considered as Deferred Interest under and as defined in the terms and conditions of the Super Senior Bonds, on the issue date of the Super Senior Bonds, the amount of which the Issuer shall announce by way of a press release.

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<sup>1</sup> **Comment:** timing of EGM resolutions to be confirmed.



### **13.11 Mergers and demergers**

Each Obligor shall procure that none of its Subsidiaries will enter into a merger or demerger unless:

- (a) such merger or demerger constitutes a Permitted Merger; or
- (b) such merger or demerger is not likely to have a Material Adverse Effect.

### **13.12 Dealings at arm's length terms**

Each Obligor shall, and shall procure that its Subsidiaries, conduct all dealings with any Person (other than Group Companies) at arm's length terms.

### **13.13 Compliance with laws and authorisations**

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

### **13.14 Redemption and/or repurchase of Bonds**

Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company will, redeem any Bonds, purchase any Bonds on the market or in any other way (including by way of Bondholders utilising any applicable put options) or otherwise make any payments under the Bonds, excluding scheduled interest payments, unless explicitly permitted under these Terms and Conditions.

### **13.15 Nomination of Material Group Companies**

At:

- (a) the Issue Date and thereafter once every year (starting in 2022) (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group); and
- (b) the date of an acquisition of assets by a Group Company financed (in whole or in part) by Permitted Debt for a consideration in excess of ten (10) per cent. of EBITDA of the Group (calculated on a consolidated basis) (simultaneously with the delivery by the Issuer of the Compliance Certificate related the incurrence of such Permitted Debt),

the Issuer shall ensure that:

- (a) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA representing ten (10) per cent. or more of EBITDA of the Group (calculated on a consolidated basis); and

- (b) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies in aggregate account for at least eight-five (85) per cent. of EBITDA of the Group (in each case calculated on an unconsolidated basis and excluding goodwill, all intra-Group items and investments in Subsidiaries of any Group Company),

in each case, determined by reference to the most recent audited annual financial statements, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto.

### **13.16 Additional Security over Material Group Companies**

Each Obligor shall procure that Security over the shares in each Material Group Company (subject to customary financial assistance and corporate benefit limitations) is granted no later than ninety (90) days after its nomination in accordance with Clause 13.12 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);
- (b) copies of the relevant Security Documents duly executed;
- (c) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents;
- (d) any legal opinion on the capacity and due execution in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
- (e) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

### **13.17 Additional Guarantors**

Each Obligor shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement (subject to customary financial assistance and corporate benefit limitations) no later than ninety (90) days after its nomination in accordance with Clause 13.12 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent:

- (a) duly executed accession letters to the Guarantee and Adherence Agreement;
- (b) duly executed accession letters to the Intercreditor Agreement;

- (c) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent);
- (d) any legal opinion on the capacity and due execution unless such Material Group Company is incorporated in Sweden, issued by a reputable law firm; and
- (e) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

### **13.18 Additional Security Material Intercompany Loans**

The Issuer shall upon the granting 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):

- (a) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent);
- (b) a legal opinion on the capacity and due execution, in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
- (c) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

## **14. Events of Default and Acceleration of the Bonds**

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.11 (*Acceleration of the Bonds*)) is an Event of Default.

### **14.1 Non-Payment**

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five (5) Business Days of the due date.

## 14.2 Maintenance Covenant

The Issuer has failed to comply with the Maintenance Covenant.

## 14.3 Other Obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clause 14.1 (*Non-Payment*) and Clause 14.2 (*Maintenance Covenant*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within fifteen (15) Business Days of the earlier of (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

## 14.4 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 14.4 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 10,000,000 or (ii) it is owed to a Group Company.

## 14.5 Insolvency

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

## 14.6 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries of the Issuer not being an Obligor or subject to Transaction Security, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and

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

#### **14.7 Creditors' Process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 10,000,000 and is not discharged within sixty (60) days.

#### **14.8 Mergers and demergers**

A decision is made that the Issuer shall enter into a merger where it is not the surviving entity or that it shall enter into a demerger.

#### **14.9 Impossibility or Illegality**

It is or becomes impossible or unlawful for any Obligor to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

#### **14.10 Continuation of the Business**

The Issuer or any other Group Company ceases to carry on its business (other than (i) following a Permitted Merger, (ii) a solvent liquidation permitted pursuant to Clause 14.6 (*Insolvency Proceedings*) above or (iii) a disposal permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

#### **14.11 Acceleration of the Bonds**

- (a) Subject to the terms of the Intercreditor Agreement, upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.11(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has

been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14.11, the Issuer shall redeem all Bonds at an amount per Bond equal to the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*) for the relevant period.

## 15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (*Sw. redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (c) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be

paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply.

## 16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
  - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (ii) on the Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (e) The following matters shall require the consent of Bondholders representing at least 66 2/3 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
  - (i) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(h);

- (ii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
  - (iii) a change to the Interest Rate or the Nominal Amount;
  - (iv) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
  - (v) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
  - (vi) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
  - (vii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
  - (viii) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
  - (ix) a mandatory exchange of the Bonds for other securities; and
  - (x) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or any Guarantees.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.



If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.

- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **17. Bondholders' Meeting**

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

## **18. Written Procedure**

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.

- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least five (5) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 19. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that the Agent and/or the Security Agent is satisfied that:
  - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.

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

## **20. Appointment and Replacement of the Agent and the Security Agent**

### **20.1 Appointment of Agent and the Security Agent**

- (a) By subscribing for Bonds, each initial Bondholder:
  - (i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees; and
  - (ii) confirms, after the entering into of the Intercreditor Agreement, the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in paragraph (a) above.
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

- (e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **20.2 Duties of the Agent and the Security Agent**

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, inter alia, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.

- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is 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.
- (i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(i).

### **20.3 Limited liability for the Agent and the Security Agent**

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence

or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.

- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it 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 it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

#### **20.4 Replacement of the Agent and the Security Agent**

- (a) Subject to paragraph (f) below, each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to paragraph (f) below, if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security

Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.

- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.
- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).



## 21. Appointment and Replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may retire from its assignment or be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) or Regulation (EU) no. 909/2014 and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

## 22. Appointment and Replacement of the Issuing Agent

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## 23. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to

Clause 20.2(k) before a Bondholder may take any action referred to in Clause 23(a).

- (c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## 24. Prescription

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

## 25. Notices and Press Releases

### 25.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
  - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
  - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
  - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1(a);
  - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1(a); or
  - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

## 25.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 8(d), 9.3 (*Voluntary total redemption (call option)*), 9.5 (*Mandatory repurchase due to a Permitted Disposal*), 11.1(e), 14.11(c), 16(o), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 25.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## 26. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and willful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **27. Governing Law and Jurisdiction**

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

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

**Caybon Holding AB (publ)**

as Issuer

---

Name:

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

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

as Agent and Security Agent

---

Name:

# **New Super Senior Bond Terms and Conditions**

*Schedule 5*



## **Terms and Conditions**

**Caybon Holding AB (publ)**

**Up to SEK 130,000,000**

**Super Senior Secured Floating Rate Bonds**

**ISIN: [•]**

**[•] 2024**

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

**ROSCHIER**

## PRIVACY NOTICE

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

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

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

The processing of personal data by the Issuer, the Security Agent, the Issuing Agent and the Agent in relation to paragraphs (a) - (c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Security Agent, the Issuing Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

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



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## 1. Definitions and Construction

### 1.1 Definitions

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

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

"**Accounting Principles**" means the generally accepted accounting principles, standards and practices in Sweden (including IFRS) as applied by the Issuer in preparing its annual consolidated financial statements.

"**Accrued But Unpaid Interest**" means any Interest accrued from (but excluding) the Issue Date that has (i) not been paid in cash on an Interest Payment Date or (ii) not constituting Deferred Interest.

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such Person is directly registered as owner of such Bonds.

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are not longer than ninety (90) days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business when payment is due no more than ninety (90) days of the date of trade.

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

"**Agency Agreement**" means the agency agreement entered into on or prior to the Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent.

"**Agent**" means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Bond**" means a debt instrument (*Sw. skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Bonds issued on the Issue Date.

"**Bond Issue**" means the Bonds issued on the Issue Date.

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

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

"**Business Day**" means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

"**Business Day Convention**" means the first following day that is a Business Day.

"**Cash and Cash Equivalents**" means, at any time, (i) cash in hand held by a Group Company or with a reputable bank credited to an account in the name of a Group Company and in each case to which such Group Company is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest (for the avoidance of doubt, not including e.g. any cash standing on the Deposit Account or subject to a pledge or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts) and (ii) short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value of a Group Company.

"**Cash Interest**" means the cash component of the Interest Rate which may be deferred in accordance with paragraphs (g) of Clause 8 (*Interest*)

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more Persons, not being a Permitted Transferee, acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (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.

"**Compliance Certificate**" means a certificate to the Agent, substantially in the form of the agreed form compliance certificate in respect of the Senior Bonds as agreed between the Agent and the Issuer, signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it,
- (b) if the Compliance Certificate is provided in connection with:
  - (i) that a Financial Report is made available; or
  - (ii) the testing of the Maintenance Covenant,

that the Maintenance Covenant is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated); and/or

- (c) if the Compliance Certificate is provided in connection with that audited annual financial statements are made available, the Material Group Companies.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"**Debt Instruments**" means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

"**Deferred Interest**" means the portion of the Interest Rate which shall or may be deferred in accordance with paragraphs (f) and (g) of Clause 8 (*Interest*).

"**Deposit Account**" means the bank account of the Issuer held with a Nordic Bank, into which any Prepayment Amount shall be transferred, and which has been pledged in favour of the Secured Parties (represented by the Security Agent) under the Deposit Account Pledge Agreement and which shall be applied towards financing public tender offers of the Senior Bonds and the Bonds.

"**Deposit Account Pledge Agreement**" means the pledge agreement regarding a first priority pledge over the Deposit Account and all funds credited to the Deposit Account from time to time, entered into between the Issuer and the Security Agent (acting on its own behalf and in its capacity as security agent representing the Secured Parties).

"**EBITDA**" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to ten (10) per cent. of EBITDA in the Reference Period;
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);

- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

**"Effective Date"** means the date on which the Agent gives notification to the Issuer that it has waived or has received all documentation and evidence for the effective date for the Issuer's request as set out in the Restructuring Notice of Written Procedure.

**"Equity Listing Event"** means an initial public offering of shares in the Issuer, after which such shares shall be admitted to trading on a Regulated Market or an MTF.

**"Event of Default"** means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.10 (*Continuation of the Business*).

**"Final Maturity Date"** means 3 June 2027.

**"Finance Charges"** means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, any interest in respect of any loan owing to any member of the Group or capitalised interest in respect of any Subordinated Debt and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

**"Finance Documents"** means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;

- (f) the Intercreditor Agreement; and
- (g) any other document designated to be a Finance Document by the Issuer and the Agent.

"**Finance Leases**" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles of the Group.

"**Financial Indebtedness**" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) 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 mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

"**Financial Instruments Accounts Act**" means the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

"**Financial Report**" means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii).

"**Force Majeure Event**" has the meaning set forth in Clause 26(a).

"**Group**" means the Issuer and each of its Subsidiaries from time to time and "**Group Company**" means any of them.

"**Guarantee and Adherence Agreement**" means the guarantee and adherence agreement pursuant to which the Guarantor shall, amongst other, (a) guarantee all amounts outstanding under the Finance Documents, including but not limited to the

Bonds, plus accrued interests and expenses, (b) agree to subordinate all subrogation claims, and (c) undertake to adhere to the terms of the Finance Documents.

"**Guarantees**" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

"**Guarantors**" means any Material Group Company.

"**IFRS**" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"**Implementation Date**" means the relevant closing date of the New Structure (as defined in the Restructuring Notice of Written Procedure) as announced by Issuer in a press release prior to the closing date.

"**Insolvent**" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Intercreditor Agreement**" means the intercreditor agreement entered into between, amongst other, the Issuer, the Security Agent and the Agent (representing the Bondholders) dated on or about the date of these Terms and Conditions.

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

"**Interest Payment Date**" means 3 March, 3 June, 3 September and 3 December each year. The first Interest Payment Date shall be 3 June 2024. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

"**Interest Period**" means (a) in respect of the first Interest Period, the period from (but excluding) the Issue Date to (and including) the first Interest Payment Date, and (b) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

"**Interest Rate**" means:

- (a) for the period from (but excluding) the Issue Date to (and including) 3 March 2026, an interest rate of ten (10) per cent. *per annum* payable as Deferred Interest;

(b) for the period from (but excluding) 3 March 2026 to (and including) the Final Maturity Date, an interest rate of:

- (i) if constituting Cash Interest, seven (7) per cent. *per annum*; or
- (ii) if constituting Deferred Interest, ten (10) per cent. *per annum*.

**"Interim Bonds"** means the Interim Bonds as described and defined in the Restructuring Notice of Written Procedure.

**"Interim Bonds Escrow Account"** means the escrow account pledged under and pursuant to the terms and conditions of the Interim Bonds.

**"Issue Date"** means [•] 2024.

**"Issuer"** means Caybon Holding AB (publ), a public limited liability company incorporated in Sweden with reg. no. 559049-5056.

**"Issuing Agent"** means ABG Sundal Collier ASA, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

**"Maintenance Covenant"** means the maintenance covenants set out in Clause 12.1 (*Maintenance Covenant*).

**"Market Loan"** means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on any Regulated Market, MTF or any other regulated or unregulated recognised market place.

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

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the ability of the Obligors (taken as a whole) to comply with their payment obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

**"Material Group Company"** means, at any time:

- (a) Caybon LP AB, reg. no. 559068-5342;
- (b) Caybon International AB, reg. no. 556620-9002; or
- (c) any wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause 13.12 (*Nomination of Material Group Companies*).

**"Material Intercompany Loan"** means any intercompany loans provided by the Issuer:

- (a) to any Material Group Company where:



- (i) the term of the intercompany loan is at least twelve (12) months (the term to be determined by the Issuer); and
  - (ii) the principal amount thereof is at least in an amount exceeding SEK 5,000,000; or
- (b) to any of its Subsidiaries where:
- (i) the term of the intercompany loan is at least twelve (12) months (the term to be determined by the Issuer); and
  - (ii) the principal amount thereof is at least in an amount exceeding SEK 20,000,000).

**"Minimum Cash"** means Cash and Cash Equivalents held by the Group.

**"MTF"** means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

**"Net Finance Charges"** means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Group and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Subordinated Debt).

**"Net Proceeds"** means the proceeds from the Bond Issue (including, for the avoidance of doubts, any funds standing on the Interim Bonds Escrow Account on the Issue Date) after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

**"Nominal Amount"** has the meaning set forth in Clause 2(c).

**"Obligors"** means the Issuer and each Guarantor.

**"Permitted Debt"** means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) incurred under the Senior Bonds;
- (c) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (d) incurred under the Pre-Funded Loan and the Interim Bonds and the Priveq Convertible Loan up to and including the Issue Date;

- (e) of the Group incurred pursuant to, or under guarantees issued for, any Finance Leases in the form of offices or premises used in the ordinary course of the Group's business;
- (f) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business;
- (g) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (h) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (i) incurred under any Subordinated Debt;
- (j) incurred by a Group Company under a vendor note issued to a vendor under any share purchase agreement entered into by a Group Company, provided that such amount is set-off against shares in the Issuer (or a parent company of the Issuer) no later than on the closing date of such acquisition;
- (k) incurred by the Issuer under any vendor note or earn-outs issued or owed to a vendor under any share purchase agreement in connection with an acquisition entered into by a Group Company provided that such vendor notes or earn outs:
  - (i) yield only payment in kind interest; and
  - (ii) are subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, mandatory early redemption dates or instalment dates which occur after the Final Maturity Date;
- (l) incurred under Advance Purchase Agreements;
- (m) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (n) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (o) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and
- (p) not covered under paragraphs (a)-(o) above in an aggregate maximum amount of SEK 10,000,000.

**"Permitted Disposal"** has the meaning set forth in Clause 13.6 (*Disposal of Assets*).

**"Permitted Merger"** means a merger between Group Companies provided that:

- (a) the transferee Group Company shall be or become a Guarantor if the transferor Group Company is a Guarantor;
- (b) any transferor Group Company which shares are subject to the Transaction Security may only be merged with a transferee Group Company which shares are, or will be, subject to Security in favour of the Secured Parties; and
- (c) following the merger the Transaction Security granted to the Secured Parties is the same or equivalent following the merger, except if such Transaction Security constitutes Security over Material Intercompany Loans granted between the Group Companies that are to be merged in which case the merger shall be permitted notwithstanding that such Transaction Security will not remain following the merger provided that the Agent (acting in its sole discretion) have given its consent thereto.

**"Permitted Security"** means any Security:

- (a) provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement;
- (b) under the Pre-Funded Loan and the Interim Bonds up to and including the Issue Date;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (g) of the definition of "Permitted Debt";
- (g) affecting any asset acquired by any Group Company after the Issue Date, provided that such security is discharged and released in full within ninety (90) days of such acquisition;
- (h) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);

- (i) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (j) provided in the form of cash collateral to a bank or financial institution in relation to a guarantee, bond, standby or documentary letter of credit or any other instrument issued in respect of offices or premises used in the ordinary course of the Group's business;
- (k) any security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (b), (d) and (n) of the definition "Permitted Debt"; or
- (l) not covered under paragraphs (a)-(k) above securing an aggregate maximum amount of SEK 10,000,000.

**"Permitted Transferee"** means any person or entity that has been approved by a majority (fifty (50) per cent.) of the Bondholders at a Bondholder's Meeting or in a Written Procedure (quorum of at least twenty (20) per cent.).

**"Person"** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

**"Preference Shares"** has the meaning set forth in Clause 13.8 (*Share Issue*).

**"Pre-Funded Loan and the Interim Bonds"** means Pre-Funded Loan and the Interim Bonds as described and defined in the Restructuring Notice of Written Procedure.

**"Prepayment Amount"** means the net consideration receivable in cash by any member of the Group (including any amount receivable in repayment of intercompany debt) for any Qualified Disposal made by any member of the Group, and after deducting:

- (a) any reasonable expenses which are incurred by any member of the Group with respect to that Qualified Disposal to persons who are not members of the Group; and
- (b) any tax incurred and required to be paid by the seller in connection with that Qualified Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance).

**"Priveq"** means Priveq Investment V (A) AB, reg. no. 559032-9305 or Priveq Investment V (B) AB reg. no. 559032-9297.

**"Priveq Convertible Loan"** means the SEK 25,000,000 convertible loan provided by Priveq to the Issuer.

**"Proceeds Account"** means a bank account of the Issuer, into which the Net Proceeds from the Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

**"Proceeds Account Pledge Agreement"** means the pledge agreement entered into between the Issuer and the Agent on or prior to the Issue Date in respect of a first priority pledge over the Proceeds Account and all funds held on the Proceeds Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

**"Qualified Disposal"** has the meaning set forth in Clause 13.6 (*Disposal of Assets*).

**"Record Date"** means the fifth Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

**"Redemption Date"** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

**"Reference Date"** means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

**"Reference Period"** means each period of twelve (12) consecutive calendar months.

**"Regulated Market"** means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

**"Restricted Payment"** has the meaning set forth in Clause 13.2(a).

**"Restructuring Notice of Written Procedure"** means the notice of written procedure initiated by Issuer under the Bonds on [date] 2024.

**"Secured Obligations"** shall have the meaning given thereto in the Intercreditor Agreement.

**"Secured Parties"** shall have the meaning given thereto in the Intercreditor Agreement.

**"Securities Account"** means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

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

**"Security Agent"** means the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties.

**"Security Documents"** means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

"**Senior Bonds**" means the senior bonds with ISIN: SE0017084478 issued by the Issuer.

"**Senior Bondholders**" means the Person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Super Senior Bond.

"**Share Issue**" has the meaning set forth in Clause 13.8 (*Share Issue*).

"**Subordinated Debt**" means any loan made to the Issuer as debtor, if such loan:

- (a) according to the Intercreditor Agreement or a subordination agreement is subordinated to the obligations of the Issuer under the Finance Documents;
- (a) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (b) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date unless a Restricted Payment is permitted under the Finance Documents.

"**Sole Bookrunner**" means ABG Sundal Collier ASA.

"**Subsidiary**" means, in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"**Swedish Kronor**" and "**SEK**" means the lawful currency of Sweden.

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with a Bond Issue, the transactions described in the Restructuring Notice of Written procedure including the issue of the Senior Bonds, the incurrence of the Pre-Funded Loan and the Interim Bonds and the listing of the Bonds and the Senior Bonds.

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

- (a) a pledge over the shares in each Material Subsidiary;
- (b) a pledge over the Deposit Account; and

- (c) a pledge over any current and future Material Intercompany Loans granted by the Issuer.

**"Written Procedure"** means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) "assets" includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

### 1.3 Conflict of terms

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

## 2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each Bond is SEK 1 (the "**Nominal Amount**"). The maximum total nominal amount of the Bonds is SEK 130,000,000.
- (d) The aggregate Nominal Amount of the Bonds will be paid:
  - (i) in cash, in an amount of SEK 22,543,479;
  - (ii) in kind by way of an exchange from Senior Bonds, in an amount of SEK 65,000,000; and
  - (iii) in kind by way of set-off against the Pre-Funded Loan and rollover from the Interim Bonds, in an amount of SEK 42,456,521.
- (e) The ISIN of the Bonds is [•].
- (f) The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them, (ii) senior to the Senior Bonds pursuant to the Intercreditor Agreement and (iii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
- (g) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.



### 3. Use of Proceeds

The purpose of the Bond Issue is to:

- (a) refinance (in cash and/or in kind) the Pre-Funded Loan and the Interim Bonds;
- (b) finance general corporate purposes; and
- (c) finance Transaction Costs.

### 4. Conditions Precedent

#### 4.1 Conditions Precedent for Effective Date

These Terms and Conditions shall only enter into effect on and from the Effective Date.

#### 4.2 Conditions Precedent for Disbursement

When the Share Issue has been registered with the Swedish Companies Registration Office in accordance with Clause 13.8 (*Share Issue*), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.

### 5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*Sw. skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to

independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

## **6. Right to Act on Behalf of a Bondholder**

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

## **7. Payments in Respect of the Bonds**

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(f) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective

of whether such payment was made to a Person not entitled to receive such amount.

- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## 8. Interest

- (a) Each Bond carries Interest at the Interest Rate from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- (d) Accrued But Unpaid Interest (as defined in the terms and conditions of the Senior Bonds) under the Senior Bonds on an amount of SEK 65,000,000 from and excluding 3 March 2024 to and including the Issue Date shall be considered as Deferred Interest on the Issue Date, the amount of which the Issuer shall announce by way of a press release.
- (e) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.
- (f) On the Interest Payment Dates falling 3 June 2024, 3 September 2024, 3 December 2024, 3 March 2025, 3 June 2025, 3 September 2025, 3 December 2025 and 3 March 2026 the Issuer shall defer all of the Interest Rate with the effect that such Deferred Interest shall be paid upon redemption of the Bonds as further set out in Clause 9 (*Redemption and Repurchase of the Bonds*).
- (g) On Interest Payment Dates falling on 3 June 2026, 3 September 2026, 3 December 2026, 3 March 2027 and 3 June 2027 (the Final Maturity Date), the Issuer may, in its sole discretion with no less than fifteen (15) Business Days' notice to the Bondholders and the Agent, decide to defer all, but not only some, of the Interest Rate for the Bonds with the effect that such deferred Interest shall be paid upon redemption of the Bonds as further set out in Clause 9 (*Redemption and Repurchase of the Bonds*).

## **9. Redemption and Repurchase of the Bonds**

### **9.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount of the Bonds together with any accrued Deferred Interest, any Accrued But Unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### **9.2 Issuer's purchase of Bonds**

The Issuer may, subject to applicable law and the Intercreditor Agreement, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a redemption of the Bonds in full).

### **9.3 Voluntary total redemption (call option)**

- (a) Subject to the terms of the Intercreditor Agreement, the Issuer may, at any time, redeem all, but not only some, of the outstanding Bonds in full at the Nominal Amount of the Bonds, together with any accrued Deferred Interest and Accrued But Unpaid Interest.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

### **9.4 Mandatory repurchase due to a Change of Control Event (put option)**

- (a) 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 any accrued Deferred Interest and Accrued But Unpaid Interest, during a period of 20 Business 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.
- (b) The notice from the Issuer pursuant to Clause 11.1(e) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the

Issuer pursuant to Clause 11.1(e). The repurchase date must fall no later than 40 Business Days after the end of the period referred to in Clause 9.4(a).

- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.4 may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a total redemption of all Bonds).

### **9.5 Mandatory repurchase due to a Permitted Disposal**

- (a) Subject to the terms of the Intercreditor Agreement, the Issuer shall, as soon as practically possible after completion of a Permitted Disposal, pursuant to a public tender offer, offer all Bondholders to sell back Bonds in an aggregate amount equal to or higher than the sum of (i) the Prepayment Amount plus (ii) any excess amount standing on the Deposit Account at such point in time, at the Nominal Amount of the Bonds, together with any accrued Deferred Interest and Accrued But Unpaid Interest on the repurchased Bonds.
- (b) The Issuer shall repurchase Bonds in accordance with Clause 9.5(a), by instructing the Security Agent to instruct the relevant account bank to transfer the relevant part of the Prepayment Amount deposited on the Deposit Account, in part or in full, for the purpose of a repurchase of Bonds in accordance with Clause 9.5(a).
- (c) A repurchase in accordance with Clause 9.5(a) shall be communicated by the Issuer by way of press release and notice from the Issuer to the Agent and the Bondholders.

### **9.6 Payment of Deferred Interest**

In connection with any payment of Deferred Interest, an amount shall be added to the amount payable as if Interest had accrued on such Deferred Interest at the Interest Rate applicable at the relevant times from each relevant date of deferral and that such Interest had been capitalised on each Interest Payment Date.

## **10. Transaction Security and Guarantees**

- (a) Subject to the Intercreditor Agreement, 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).

- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security or the Guarantees, creating further Security or Guarantees for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (d) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.
- (e) Subject to the terms of the Intercreditor Agreement, provided that no Event of Default has occurred and is continuing (i) payment of principal under Material Intercompany Loans made for the purpose of making payments under the Bonds and (ii) payment of interest under Material Intercompany Loans shall be permitted.

## **11. Information to Bondholders**

### **11.1 Information from the Issuer**

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:
  - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the 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;
  - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, 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; and

- (iii) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market and/or MTF on which the Bonds are admitted to trading.
- (b) The information set out in Clause 11.1(a) shall also be made available by way of press release.
- (c) The reports referred to in Clause 11.1(a)(i) and Clause 11.1(a)(ii) shall be prepared in accordance with IFRS.
- (d) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (e) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (f) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (g) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
  - (i) in connection with the testing of the Maintenance Covenant;
  - (ii) in connection with that a Financial Report is made available; and
  - (iii) at the Agent's request within twenty (20) days from such request.
- (h) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (g) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (i) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market or MTF (as applicable). If such a conflict would exist pursuant to the listing contract

with the Regulated Market or MTF (as applicable) or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or MTF (as applicable) or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

## **11.2 Information from the Agent**

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent may be a party to such agreement and receive the same information from the Issuer as the members of the committee.

## **11.3 Publication of Finance Documents**

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

## **12. Financial Undertakings**

### **12.1 Maintenance Covenant**

Issuer shall ensure that the Minimum Cash on the last Business Day in each month is at least SEK 40,000,000.

### **12.2 Testing of the Maintenance Covenant**

- (a) The Maintenance Covenant shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested monthly on the last Business Day of each calendar month with respect to such calendar month (the first test date being [•] 2024).
- (b) The Maintenance Covenant shall be reported in a Compliance Certificate within two (2) weeks after the end of each calendar month.



## 13. General Undertakings

### 13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

### 13.2 Restricted Payments

- (a) No Obligor shall, and shall procure that none of its Subsidiaries will:
- (i) pay any dividend in respect of its shares;
  - (ii) repurchase or redeem any of its own shares;
  - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
  - (iv) repay any Subordinated Debt or pay any interest thereon;
  - (v) make any prepayments or repayments under any long term debt ranking junior or *pari passu* with the Bonds;
  - (vi) make any payments of capitalised interest or principal on vendor notes or earn-outs permitted under paragraph (o) of "Permitted Debt" except through set-off against shares in the Issuer (or a parent company of the Issuer) or with net proceeds from an equity issue by the Issuer completed prior to and for the purpose of making such payments;
  - (vii) grant any loans except in the ordinary course of business; or
  - (viii) make any other similar distribution or transfers of value to any Person,
- (paragraphs (i)-(viii) above are together and individually referred to as a "**Restricted Payment**").
- (b) Notwithstanding the above, a Restricted Payment may be made if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis.

### 13.3 Listing

- (a) The Issuer shall ensure that:
- (i) the Bonds are listed on a Regulated Market within twelve (12) months after the Issue Date, with an intention to complete such listing within as soon as practically possible after the Issue Date; and

- (ii) the Bonds, once admitted to trading on a Regulated Market, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).
- (b) The Issuer shall use its best efforts to procure that the Bonds are listed on the Open Market of the Frankfurt Stock Exchange as soon as reasonably possible after the Issue Date.

### 13.4 Nature of Business

Each Obligor shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date if such substantial change would have a Material Adverse Effect.

### 13.5 Financial Indebtedness

No Obligor shall, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, other than Permitted Debt.

### 13.6 Disposal of Assets

- (a) Subject to the terms of the Intercreditor Agreement, no Obligor shall, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, (a "**Qualified Disposal**") unless the transaction (i) is carried out at fair market value and on arm's length terms, (ii) does not have a Material Adverse Effect, (iii) no Event of Default is outstanding or will arise as a result of such disposal and (iv) the Prepayment Amount from such disposal is deposited on the Deposit Account and applied in accordance with Clause 9.5 (*Mandatory repurchase due to a Permitted Disposal*) (a "**Permitted Disposal**").
- (b) No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement (if any).

### 13.7 Negative Pledge

No Obligor shall, and shall procure that none of its Subsidiaries will, provide, prolong or renew any Security over any of its/their assets (present or future), other than any Permitted Security.

### 13.8 Share Issue

- (a) No later than [•] 2024<sup>1</sup>, the Issuer shall procure that a resolution is approved at an extraordinary general meeting of the Issuer to adopt a new share class, preference shares, (the "**Preference Shares**") and issue Preference Shares

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<sup>1</sup> **Comment:** timing of EGM resolutions to be confirmed.

corresponding to approximately 97 per cent. of the votes and economic rights of the Issuer (on a fully diluted basis), whereof (i) Preference Shares representing approximately 40 per cent. of the votes and economic rights of the Issuer shall be allocated to the Senior Bondholders and, (ii) Preference Shares representing approximately 45 per cent. of the votes and economic rights of the Issuer shall be allocated to the Bondholders (in both cases on a fully diluted basis) (the "**Share Issue**").

- (b) The Issuer shall procure that the Share Issue has been registered with the Swedish Companies Registration Office as soon as possible after the Implementation Date.

### **13.9 Interim Bonds Escrow Account**

The Issuer shall procure that any funds (if any) standing on the Interim Bonds Escrow Account after the Issue Date shall promptly be transferred to the Proceeds Account.

### **13.10 Mergers and demergers**

Each Obligor shall procure that none of its Subsidiaries will enter into a merger or demerger unless:

- (a) such merger or demerger constitutes a Permitted Merger; or
- (b) such merger or demerger is not likely to have a Material Adverse Effect.

### **13.11 Dealings at arm's length terms**

Each Obligor shall, and shall procure that its Subsidiaries, conduct all dealings with any Person (other than Group Companies) at arm's length terms.

### **13.12 Compliance with laws and authorisations**

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

### **13.13 Redemption and/or repurchase of Bonds**

Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company will, redeem any Bonds and/or Senior Bonds, purchase any Bonds and/or Senior Bonds on the market or in any other way (including by way of Bondholders utilising any applicable put options) or otherwise make any payments under the Bonds and/or the Senior Bonds, excluding scheduled interest payments, unless explicitly permitted under these Terms and Conditions.

### **13.14 Nomination of Material Group Companies**

At:

- (a) once every year (starting in 2024) (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group); and
- (b) the date of an acquisition of assets by a Group Company financed (in whole or in part) by Permitted Debt for a consideration in excess of ten (10) per cent. of EBITDA of the Group (calculated on a consolidated basis) (simultaneously with the delivery by the Issuer of the Compliance Certificate related the incurrence of such Permitted Debt),

the Issuer shall ensure that:

- (a) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA representing ten (10) per cent. or more of EBITDA of the Group (calculated on a consolidated basis); and
- (b) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies in aggregate account for at least eight-five (85) per cent. of EBITDA of the Group (in each case calculated on an unconsolidated basis and excluding goodwill, all intra-Group items and investments in Subsidiaries of any Group Company),

in each case, determined by reference to the most recent audited annual financial statements, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto.

### **13.15 Additional Security over Material Group Companies**

Each Obligor shall procure that Security over the shares in each Material Group Company (subject to customary financial assistance and corporate benefit limitations) is granted no later than ninety (90) days after its nomination in accordance with Clause 13.12 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);
- (b) copies of the relevant Security Documents duly executed;
- (c) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents;
- (d) any legal opinion on the capacity and due execution in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
- (e) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the

Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

### **13.16 Additional Guarantors**

Each Obligor shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement (subject to customary financial assistance and corporate benefit limitations) no later than ninety (90) days after its nomination in accordance with Clause 13.12 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent:

- (a) duly executed accession letters to the Guarantee and Adherence Agreement;
- (b) duly executed accession letters to the Intercreditor Agreement;
- (c) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent);
- (d) any legal opinion on the capacity and due execution unless such Material Group Company is incorporated in Sweden, issued by a reputable law firm; and
- (e) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

### **13.17 Additional Security Material Intercompany Loans**

The Issuer shall upon the granting 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):

- (a) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent);
- (b) a legal opinion on the capacity and due execution, in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
- (c) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

## **14. Events of Default and Acceleration of the Bonds**

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.11 (*Acceleration of the Bonds*)) is an Event of Default.

### **14.1 Non-Payment**

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five (5) Business Days of the due date.

### **14.2 Maintenance Covenant**

The Issuer has failed to comply with the Maintenance Covenant.

### **14.3 Other Obligations**

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clause 14.1 (*Non-Payment*) and Clause 14.2 (*Maintenance Covenant*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within fifteen (15) Business Days of the earlier of (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

### **14.4 Cross payment default and Cross-acceleration**

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 14.4 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 10,000,000 or (ii) it is owed to a Group Company.

### **14.5 Insolvency**

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

- (b) A moratorium is declared in respect of the Financial Indebtedness of any Group Company.

#### **14.6 Insolvency Proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries of the Issuer not being an Obligor or subject to Transaction Security, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

#### **14.7 Creditors' Process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 10,000,000 and is not discharged within sixty (60) days.

#### **14.8 Mergers and demergers**

A decision is made that the Issuer shall enter into a merger where it is not the surviving entity or that it shall enter into a demerger.

#### **14.9 Impossibility or Illegality**

It is or becomes impossible or unlawful for any Obligor to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

#### **14.10 Continuation of the Business**

The Issuer or any other Group Company ceases to carry on its business (other than (i) following a Permitted Merger, (ii) a solvent liquidation permitted pursuant to Clause 14.6 (*Insolvency Proceedings*) above or (iii) a disposal permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

#### **14.11 Acceleration of the Bonds**

- (a) Subject to the terms of the Intercreditor Agreement, upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing

from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.11(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14.11, the Issuer shall redeem all Bonds at an amount per Bond equal to the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*) for the relevant period.

## 15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of



Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.

- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (*Sw. redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (c) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply.

## 16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
  - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or

- (ii) on the Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

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

- (e) The following matters shall require the consent of Bondholders representing at least 66 2/3 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
  - (i) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(h);
  - (ii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
  - (iii) a change to the Interest Rate or the Nominal Amount;
  - (iv) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
  - (v) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
  - (vi) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
  - (vii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
  - (viii) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
  - (ix) a mandatory exchange of the Bonds for other securities; and
  - (x) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to

Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or any Guarantees.

- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **17. Bondholders' Meeting**

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations

may include a possibility for Bondholders to vote without attending the meeting in person.

## 18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least five (5) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 19. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that the Agent and/or the Security Agent is satisfied that:
  - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).

- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## **20. Appointment and Replacement of the Agent and the Security Agent**

### **20.1 Appointment of Agent and the Security Agent**

- (a) By subscribing for Bonds, each initial Bondholder:
  - (i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees; and
  - (ii) confirms, after the entering into of the Intercreditor Agreement, the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in paragraph (a) above.
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as

applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.

- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **20.2 Duties of the Agent and the Security Agent**

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, inter alia, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the

Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is 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.
- (i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.



- (k) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(i).

### **20.3 Limited liability for the Agent and the Security Agent**

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it 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 it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

### **20.4 Replacement of the Agent and the Security Agent**

- (a) Subject to paragraph (f) below, each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to paragraph (f) below, if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed

to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.

- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

## **21. Appointment and Replacement of the CSD**

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may retire from its assignment or be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) or Regulation (EU) no. 909/2014 and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **22. Appointment and Replacement of the Issuing Agent**

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## **23. No Direct Actions by Bondholders**

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its

equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

- (b) Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(k) before a Bondholder may take any action referred to in Clause 23(a).
- (c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## 24. Prescription

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

## 25. Notices and Press Releases

### 25.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
  - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;

- (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
- (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1(a);
  - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1(a); or
  - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

## 25.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 8(d), 9.3 (*Voluntary total redemption (call option)*), 9.5 (*Mandatory repurchase due to a Permitted Disposal*), 11.1(e), 14.11(c), 16(o), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 25.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## 26. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and willful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## 27. Governing Law and Jurisdiction

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Sw. Stockholms tingsrätt*).

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

**Caybon Holding AB (publ)**

as Issuer

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Name:

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

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

as Agent and Security Agent

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Name:

# Intercreditor Agreement

## *Schedule 6*



# **Intercreditor Agreement**

dated [date] 2024

between  
*inter alios*

**Caybon Holding AB (publ)**

as Issuer

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

as Original Senior Bonds Agent,  
Original Super Senior Bonds Agent  
and Original Security Agent

and

**certain entities**

as Original ICA Group Companies

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**THIS INTERCREDITOR AGREEMENT** (the “**Agreement**”) shall only enter into effect on and from the Effective Date and is entered into on the date first stated above by and between:

- (1) **CAYBON HOLDING AB (PUBL)**, a public limited liability company incorporated in Sweden with reg. no. 559049-5056 (the “**Issuer**”);
- (2) **THE COMPANIES** set out in Schedule 1 (*The Original ICA Group Companies*) as original ICA Group Companies (the “**Original ICA Group Companies**”);
- (3) **NORDIC TRUSTEE & AGENCY AB (PUBL)** as original Senior Bonds Agent (the “**Original Senior Bonds Agent**”);
- (4) **NORDIC TRUSTEE & AGENCY AB (PUBL)** as original Super Senior Bonds Agent (the “**Original Super Senior Bonds Agent**”); and
- (5) **NORDIC TRUSTEE & AGENCY AB (PUBL)** as original security agent for the Secured Parties (the “**Original Security Agent**”).

**IT IS AGREED** as follows:

## **1. Definitions and interpretation**

### **1.1 Definitions**

In this Agreement:

“**Acceleration Event**” means a Super Senior Bonds Acceleration Event or a Senior Bonds Acceleration Event.

“**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.

“**Agents**” means the Security Agent, the Super Senior Bonds Agent and the Senior Bonds Agent.

“**Bondholders**” means an Super Senior Bondholder or an Senior Bondholder.

“**Bonds**” means the Super Senior Bonds and the Senior Bonds.

“**Bonds Agents**” means the Super Senior Bonds Agent and the Senior Bonds Agent.

“**Bonds Finance Documents**” means the Super Senior Bonds Documents and the Senior Bonds Documents.

“**Bonds Terms and Conditions**” means the Super Senior Bonds Terms and Conditions and the Senior Bonds Terms and Conditions.

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

**“Conflicting Enforcement Instructions”** means instructions (or proposed instructions) as to enforcement of the Transaction Security or the Guarantees or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent with any other instruction (or proposed instruction) given as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an Enforcement Action in respect of the Transaction Security or the Guarantees or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph (b) of Clause 10.2 (*Consultation*) only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by either Representative will be deemed to be an instruction inconsistent with any other instructions given.

**“Consultation Period”** has the meaning ascribed to that term in paragraph (b) of Clause 10.2 (*Consultation*).

**“Creditor/Representative Accession Undertaking”** means an undertaking substantially in the form set out in Schedule 4 (*Form of Creditor/Representative Accession Undertaking*).

**“Debt”** means any indebtedness under or in connection with the Super Senior Bonds Debt, the Senior Bonds Debt, any Intragroup Debt and any Subordinated Debt.

**“Debt Documents”** means the Senior Finance Documents, the Intragroup Debt Documents and the Subordinated Debt Documents.

**“Deposit Account”** shall have the meaning ascribed to that term in the Super Senior Bonds Terms and Conditions and the Senior Bonds Terms and Conditions.

**“Enforcement Action”** means any action of any kind taken to:

- (a) demand payment of Debt which has fallen due, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of any Debt or Guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents);
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business) (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents);
- (c) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event; or

(e) sue, claim or bring proceedings against the Issuer, any Guarantor or any ICA Group Company in respect of recovering any Debt.

**“Enforcement Instructions”** means instructions as to take Enforcement Actions (including the manner and timing of enforcement) given by a Representative to the Security Agent, provided that instructions to not undertake enforcement or an absence of instructions as to enforcement shall not constitute “Enforcement Instructions”.

**“Enforcement Proposal”** has the meaning ascribed to that term in paragraph (a) of Clause 10.2 (*Consultation*).

**“Effective Date”** means the date on which the Agent gives notification to the Parties that it has waived or has received all documentation and evidence for the effective date for the Issuer’s request as set out in the the notice of written procedure initiated by Issuer under the Senior Bonds on [date] 2024.

**“Event of Default”** means a Super Senior Bonds Event of Default or a Senior Bonds Event of Default.

**“Final Discharge Date”** means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been unconditionally and irrevocably paid and discharged in full and that all commitments under the Senior Finance Documents have expired, been cancelled or terminated.

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

**“Group Company”** means a member of the Group.

**“Guarantee”** means any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the benefit of which (however conferred) is, to the extent legally possible, given by the Guarantors to all the Secured Parties in respect of their Liabilities, under the Guarantee Agreement or otherwise.

**“Guarantee Agreement”** means:

- (a) the Guarantee and Adherence Agreement; and
- (b) any other document entered into at any time by any of the ICA Group Companies creating or expressed to create any Guarantee in favour of any of the Secured Parties as guarantee for any of the Secured Obligations.

**“Guarantee and Adherence Agreement”** means the guarantee and adherence agreement entered into between the Issuer, the Guarantors and the Security Agent on 3 December 2021 (as amended from time to time).

**“Guarantors”** means the Group Companies which, at any point in time, is a party to the Guarantee Agreement.

**“ICA Group Companies”** means the Original ICA Group Companies and any other Group Company which has acceded to this Agreement as a ICA Group Company

pursuant to the Senior Finance Documents and in accordance with Clause 19.3 (*Accession of additional ICA Group Companies*).

**“ICA Group Company Accession Agreement”** means an agreement substantially in the form set out in Schedule 2 (*Form of ICA Group Company Accession Agreement*).

**“ICA Group Company Resignation Request”** means a notice substantially in the form set out in Schedule 3 (*Form of ICA Group Company Resignation Request*).

**“Insolvency Event”** means that:

- (a) any Material Group Company:
  - (i) is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law;
  - (ii) suspends making payments on any of its debts generally; or
  - (iii) by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (save for the Secured Parties) with a view to rescheduling any of its indebtedness;
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company; or
- (c) any corporate action, legal proceedings or other procedure or step is taken in relation to:
  - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (*Sw. företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
  - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company,  
save for:
    - (A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised;
    - (B) proceedings or petitions concerning a claim which is less than an amount corresponding to SEK 10,000,000; or
    - (C) in relation to Subsidiaries of the Issuer, solvent liquidations.

**“Instructing Party”** means the Super Senior Representative, or, following replacement in accordance with Clause 10.2 (*Consultation*), the Senior Representative.

**“Intragroup Creditor”** means each ICA Group Company (which has not ceased to be an ICA Group Company in accordance with this Agreement) in its capacity as creditor in respect of Intragroup Debt.

**“Intragroup Debt”** means any Material Intercompany Loan and any Non-Material Intercompany Loan.

**“Intragroup Debt Documents”** means all documents, agreements and instruments evidencing any Intragroup Debt.

**“Intragroup Debtor”** means each ICA Group Company (which has not ceased to be an ICA Group Company in accordance with this Agreement) in its capacity as debtor in respect of Intragroup Debt.

**“Issuing Agents”** means the issuing agents under the Super Senior Bonds Terms and Conditions and the Senior Bonds Terms and Conditions (from time to time).

**“Liabilities”** means all present and future liabilities and obligations of any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any debtor of a payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

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

**“Material Group Company”** has the meaning ascribed to that term in the original form of the Senior Bonds Terms and Conditions.

**“Material Intercompany Loan”** has the meaning ascribed to that term in the original form of the Senior Bonds Terms and Conditions.

**“Non-Material Intercompany Loan”** any debt outstanding from a Group Company to another Group Company, which does not constitute a Material Intercompany Loan.

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

**“Payment”** means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, repurchase, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

**“Payment Block Event”** means that:

- (a) the Super Senior Representative serves a written notice to the Issuer (with a copy to the Security Agent, the Senior Bonds Agent) that a Super Senior Bonds Event of Default has occurred and is continuing (for the avoidance of doubt, after the expiration of any applicable grace or remedy period in respect of the default giving rise to that Super Senior Bonds Event of Default) relating to:
  - (i) non-payment;
  - (ii) a cross-default or cross-acceleration;
  - (iii) insolvency;
  - (iv) insolvency proceedings;
  - (v) creditors’ process;
  - (vi) cessation of business;
  - (vii) a breach of a Major Undertaking;
  - (viii) repudiation and rescission of agreements; or
  - (ix) unlawfulness and invalidity; or
- (b) the Super Senior Representative serves a written notice of acceleration to the Issuer (with a copy to the Security Agent, the Senior Bonds Agent).

**“Recoveries”** means the aggregate of all monies and other assets received or recovered (whether by way of payment, repayment, prepayment, distribution, redemption or purchase, in cash or in kind, or the exercise of any set-off or otherwise, including as a result of any Enforcement Action) from time to time by any Party under or in connection with any Super Senior Bonds Debt, Senior Bonds Debt, Subordinated Debt or Intragroup Debt, but excluding any amount received from a person other than a Party or a Group Company under a credit derivative or sub-participation arrangement.

**“Recovering Creditor”** has the meaning ascribed to it in Clause 8.1 (*Payments to Secured Parties*).

**“Representative”** means the Super Senior Representative or the Senior Representative.



“**Secured Debt**” means the Super Senior Bonds Debt and the Senior Bonds Debt.

“**Secured Obligations**” means all Liabilities due, owing or incurred from time to time by any Group Company to any Secured Party under the Senior Finance Documents, both actual and contingent.

“**Secured Parties**” means (i) the Agents and (ii) the creditors under the Senior Finance Documents but only if it (or, in the case of a Bondholder, its Bonds Agent) is a Party or has acceded to this Agreement in the appropriate capacity pursuant to Clause 19 (*Changes to the Parties*).

“**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.

“**Security Agent**” means the Original Security Agent or any new agent replacing the Original Security Agent in accordance with Clause 19.7 (*Replacement of Security Agent*).

“**Security Enforcement Objective**” means maximising, so far as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and Guarantees, the recovery by the Secured Parties, always provided that such enforcement is made in compliance with the fiduciary duties (Sw. *vårdplikt*) of the Security Agent.

“**Senior Bondholder**” has the meaning ascribed to the term “Bondholder” in the Senior Bonds Terms and Conditions.

“**Senior Bonds**” means the up to SEK 600,000,000 senior secured callable floating rate bonds with ISIN SE0017084478 issued by the Issuer in accordance with the Senior Bonds Terms and Conditions.

“**Senior Bonds Acceleration Event**” means the Senior Bonds Agent (at its discretion or at the instructions of the requisite number of the Senior Bondholders) accelerating all amounts due under the Senior Bonds pursuant to Clause 14.11 (*Acceleration of the Bonds*) of the Senior Bonds Terms and Conditions.

“**Senior Bonds Agent**” means the Original Senior Bonds Agent or an agent replacing the Original Senior Bonds Agent as Senior Bonds Agent in accordance with Clause 20.4 (*Replacement of the Agent and the Security Agent*) of the Senior Bonds Terms and Conditions.

“**Senior Bonds Creditors**” means the Senior Bondholders and the Senior Bonds Agent.

“**Senior Bonds Debt**” means all Liabilities due, owing or incurred from time to time to the Senior Bonds Creditors (or any of their Affiliates) under or in connection with the Senior Bonds Terms and Conditions and the Senior Bonds.

“**Senior Bonds Documents**” means the “Finance Documents” as defined in the Senior Bonds Terms and Conditions.

“**Senior Bonds Event of Default**” shall have the meaning ascribed to the term “Event of Default” in the Senior Bonds Terms and Conditions.

“**Senior Bonds Terms and Conditions**” means the terms and conditions of the Senior Bonds originally entered into between the Issuer and the Senior Bonds Agent (as amended from time to time).

“**Senior Finance Documents**” means the Super Senior Bonds Documents and the Senior Bonds Documents.

“**Senior Representative**” means in respect of the Senior Bonds Debt, if a decision has been taken in the relevant matter in accordance with the quorum and majority requirements of the Senior Bond Terms and Conditions, the Senior Bond Agent.

“**Subordinated Creditor**” means any creditor of the Issuer to which Subordinated Debt is outstanding and which becomes a Party as a Subordinated Creditor in accordance with Clause 19.1 (*Assignments and Transfers by Creditors*) or Clause 19.5 (*Accession of Subordinated Creditors*).

“**Subordinated Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Subordinated Creditor.

“**Subordinated Debt Documents**” means all documents, agreements and instruments evidencing any Subordinated Debt.

“**Super Senior Bondholders**” has the meaning ascribed to the term “Bondholder” in the Super Senior Bonds Terms and Conditions.

“**Super Senior Bonds**” means the super senior secured notes issued by the Issuer from time to time in accordance with the Super Senior Bonds Terms and Conditions.

“**Super Senior Bonds Acceleration Event**” means the Super Senior Bonds Agent (at its discretion or at the instructions of the requisite number of the Super Senior Bondholders) accelerating all amounts due under the Super Senior Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) of the Super Senior Bonds Terms and Conditions.

“**Super Senior Bonds Agent**” means the Original Super Senior Bonds Agent or any agent replacing the Original Super Senior Bonds Agent in accordance with Clause 20 (*Appointment and Replacement of the Agent and the Security Agent*) of the Super Senior Bonds Terms and Conditions.

“**Super Senior Bonds Creditors**” means the Super Senior Bondholders and the Super Senior Bonds Agent.

“**Super Senior Bonds Debt**” means all Liabilities due, owing or incurred from time to time to the Super Senior Bonds Creditors (or any of their Affiliates) under or in

connection with the Super Senior Bonds Terms and Conditions and the Super Senior Bonds.

**“Super Senior Bonds Documents”** means the “Finance Documents” (as defined in the Super Senior Bonds Terms and Conditions).

**“Super Senior Bonds Event of Default”** shall have the meaning ascribed to the term “Event of Default” in the Super Senior Bonds Documents.

**“Super Senior Bonds Terms and Conditions”** means the terms and conditions of the Super Senior Bonds entered into between the Issuer and the Super Senior Bonds Agent on [date] 2024 (as amended from time to time).

**“Super Senior Discharge Date”** means the date when all principal, interest and any other costs or outstanding amounts under the Super Senior Bonds Documents have been irrevocably discharged in full and all commitments of the Super Senior Bonds Creditors under the Super Senior Bonds Documents have expired, been cancelled or terminated.

**“Super Senior Representative”** means in respect of the Super Senior Bonds Debt, if a decision has been taken in the relevant matter in accordance with the quorum and majority requirements of the Super Senior Bond Terms and Conditions, the Super Senior Bond Agent.

**“Transaction Security”** means the Security to be provided to the Secured Parties under the Transaction Security Documents.

**“Transaction Security Documents”** means:

- (a) the “Security Documents” as such term is defined in the Senior Bonds Terms and Conditions; and
- (b) any other document entered into at any time by any of the ICA Group Companies creating or expressed to create any Security in favour of any of the Secured Parties as security for any of the Secured Obligations.

## **1.2 Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the form of the Senior Bonds Terms and Conditions effective on the date of this Agreement have the same meaning in this Agreement.

## **1.3 Construction**

- (a) Unless a contrary indication appears, any reference in this Agreement to:
  - (i) any **“Agent”**, any **“Bondholder”**, the **“Bonds Agent”**, any **“Creditor”**, any **“ICA Group Company”**, any **“Intragroup Creditor”**, any **“Intragroup Debtor”**, the **“Issuer”**, any **“Party”**, any **“Recovering Creditor”**, any **“Secured Party”**, the **“Security Agent”**, any **“Senior Bondholder”**, the **“Senior Bonds Agent”**, any **“Senior Bonds**

**Creditor**", any **"Subordinated Creditor"**, any **"Super Senior Bondholder"**, the **"Super Senior Bonds Agent"**, or any **"Super Senior Bonds Creditor"** shall be construed so as to include its successors in title, assigns and transferees permitted under this Agreement;

- (ii) **"assets"** includes present and future properties, revenues and rights of every description;
- (iii) **"consent"** means any consent, approval, release or waiver or agreement to any amendment;

the **"Bonds Finance Document"**, the **"Bonds Terms and Conditions"**, any **"Debt Document"**, any **"Intragroup Debt Document"**, any **"Senior Finance Document"**, any **"Senior Bonds Document"**, the **"Senior Bonds Terms and Conditions"**, any **"Subordinated Debt Document"**, any **"Super Senior Bonds Document"**, the **"Super Senior Bonds Terms and Conditions"**, or any other document, agreement or instrument, other than a reference to a document or other agreement or instrument in its original form, is a reference to that document, agreement or instrument as amended, supplemented or restated (however fundamentally) as permitted by this Agreement;

- (iv) the **"original form"** of a document, agreement or instrument means that document, agreement or instrument as originally entered into;
- (v) **"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;
- (vi) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, or partnership (whether or not having separate legal personality);
- (vii) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, with which compliance is customary) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (viii) **"set-off"** includes combining accounts and payment netting;
- (ix) a provision of law is a reference to that provision as amended or re-enacted; and
- (x) a time of day is a reference to Stockholm time.

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

- (c) An event of default or a default, however described, is “**continuing**” if deemed to be continuing pursuant to the relevant agreement.
- (d) A Payment Block Event shall be deemed “**continuing**” if not remedied or waived by the Super Senior Bonds Creditors.

## **2. Superiority of Intercreditor Agreement**

All Debt Documents are subject to the terms of this Agreement. In the event of any inconsistency between any Debt Document and this Agreement, this Agreement shall prevail.

## **3. Ranking and Priority**

### **3.1 Ranking of Debt**

- (a) Unless expressly provided to the contrary in this Agreement, the Debt shall rank in right and priority of payment in the following order:
  - (i) *first*, the Super Senior Bonds Debt;
  - (ii) *secondly*, the Senior Bonds Debt;
  - (iii) *thirdly*, any Liabilities raised in the form of Intragroup Debt; and
  - (iv) *fourthly*, any Liabilities raised in the form of Subordinated Debt.
- (b) The ranking and priority set out in paragraph (a) above will:
  - (i) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Secured Obligations or by an intermediate reduction or increase in, amendment or variation to or satisfaction of any of the Secured Obligations, in each case to the extent permitted under this Agreement;
  - (ii) apply regardless of the order in which or dates upon which this Agreement, the relevant Transaction Security Documents or any other Debt Document are executed, perfected or registered or notice of them is given to any person; and
  - (iii) secure the Secured Obligations in the order specified in this Agreement regardless of the date upon which any of the Secured Obligations arise or of any fluctuations in the amount of any of the Secured Obligations outstanding.

### **3.2 Transaction Security and Guarantees**

Unless expressly provided to the contrary in this Agreement, the Transaction Security and the Guarantees will be granted with the following ranking and priority:

- (a) the Guarantees and the Transaction Security shall be granted with first priority ranking in respect of the Super Senior Bonds Debt and the Senior Bonds Debt, *pari passu* between the Super Senior Bonds Debt and the Senior Bonds Debt, but subject always to the allocation of proceeds provision as set out in Clause 11 (*Application of Recoveries*); and
- (b) the Intragroup Debt and any Subordinated Debt shall remain unguaranteed and unsecured.

### **3.3 Intragroup Debt and Subordinated Debt**

- (a) Each of the Parties agrees that the Intragroup Debt and the Subordinated Debt are postponed and subordinated to the Liabilities owed by the ICA Group Companies to the Secured Parties.
- (b) This Agreement does not purport to rank any of the Intragroup Debt or the Subordinated Debt, as applicable, between themselves other than as explicitly set out herein.
- (c) Notwithstanding any term of this Agreement postponing, subordinating or preventing the payment of all or any part of the Subordinated Debt and Intragroup Debt, the relevant Subordinated Debt or Intragroup Debt shall, as between the Subordinated Creditors and Intragroup Creditors, be deemed to remain owing or due and payable (and interest, default interest or indemnity payments shall continue to accrue) in accordance with the relevant Debt Documents.

## **4. Transaction Security and Secured Obligations**

### **4.1 Security and Guarantees**

- (a) A Secured Party may take, accept or receive the benefit of:
  - (i) any Security from any Group Company in respect of the Secured Obligations in addition to the Transaction Security and the Guarantees if at the same time it is also offered either:
    - (A) to the Security Agent as agent or common representative (or, if the trust structure is recognised in the relevant jurisdiction, as trustee) for all the other Secured Parties in respect of all the Secured Obligations; or

(B) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as agent for the Secured Parties:

(I) to all the Secured Parties in respect of the Secured Obligations; or

(II) to the Security Agent under a parallel debt structure for the benefit of the other Secured Parties or, where appropriate, the Security Agent as representative of the Secured Parties,

and ranks in the same order of priority as that contemplated in Clause 3.2 (*Transaction Security and Guarantees*); and

(ii) any guarantee, indemnity or other assurance against loss from any Group Company in respect of the Secured Obligations in addition to those in the original form of the Senior Finance Documents if and to the extent legally possible, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 3 (*Ranking and Priority*).

(b) If the Issuer or a Group Company provides any additional Security or guarantee for any Secured Debt, the Issuer shall ensure, and shall ensure that such Group Company ensures, that such additional Security or guarantee is provided to all Secured Parties on materially the same terms as the Transaction Security Documents or the Guarantee and Adherence Agreement (as applicable).

#### **4.2 Security and Guarantee Confirmation**

Each ICA Group Company hereby unconditionally and irrevocably confirms in favour of the Secured Parties that:

(a) any Guarantee granted and undertaken by it under the Guarantee Agreement (and all of its obligations thereunder) shall remain in full force and effect in accordance with its terms and extend to the due and punctual performance of the Secured Obligations (as extended in the manner contemplated in this Agreement and the Senior Finance Documents, and including, for the avoidance of doubt, as extended to cover all obligations under the Super Senior Bonds Documents); and

(b) any Security granted by it under any Transaction Security Document constitutes valid Security for the due and punctual performance of the Secured Obligations (as extended in the manner contemplated in this Agreement and the Senior Finance Documents, and including, for the avoidance of doubt, as extended to cover all obligations under the Super Senior Bonds Documents) and shall remain in full force and effect in accordance with its terms,

in each case subject only to any limitations (as to mandatory applicable law) set out therein.

#### **4.3 Further Assurance**

Each ICA Group Company shall use all reasonable endeavours to facilitate any necessary establishment of new Security or amendments to the Transaction Security Documents pursuant to this Agreement.

### **5. Senior Bonds Debt**

#### **5.1 Permitted Senior Bonds Debt Payments**

Subject to Clause 5.2 (*Payment Block*), the ICA Group Companies may make Payments in respect of the Senior Bonds Debt at any time in accordance with the terms of the relevant Senior Bonds Document.

#### **5.2 Payment Block**

- (a) Following a Payment Block Event and for as long as it is continuing or up until (i) the taking of Enforcement Action in accordance with the terms of this Agreement or (ii) a written notice from the Super Senior Representative to the Security Agent (with a copy to the Senior Bonds Agents and the Issuer) to the contrary, no payments may be made to or for the account of the Senior Bonds Creditors under the Senior Bonds Documents (notwithstanding any other provisions to the contrary herein) (a “**Payment Block**”), except for in accordance with Clause 11.1 (*Order of Application*). For the avoidance of doubt, the failure by the Issuer to make any timely payments due under the Senior Bonds shall constitute an Event of Default under the relevant Debt Documents and the unpaid amount shall carry default interest in accordance with the relevant Debt Document.
- (b) Until a Payment Block Event has been remedied or waived, any amounts paid or recovered under the Senior Bonds Debt Documents shall be paid to the Security Agent (or as the Security Agent may direct) and applied in accordance with Clause 11.1 (*Order of Application*).
- (c) Notwithstanding anything to the contrary in this Clause 5.2, a Payment Block Event shall cease to be continuing if no Enforcement Action or consultation in accordance with Clause 10.2 (*Consultation*) has been initiated within one hundred and fifty (150) days from the occurrence of the relevant Payment Block Event.



## **6. Subordinated Debt**

### **6.1 Subordinated Creditors**

- (a) Until the Final Discharge Date:
- (i) no Subordinated Creditor shall demand or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any Payment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Subordinated Debt in cash or in kind (or otherwise discharge any part of any Subordinated Debt by way of set-off or otherwise), except as permitted by Clause 6.2 (*Permitted Subordinated Debt Payments*) or Clause 9.2 (*Acceleration and Claim of Subordinated Debt and Intragroup Debt*);
  - (ii) no Subordinated Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company other than in accordance with Clause 9.2 (*Acceleration and Claim of Subordinated Debt and Intragroup Debt*);
  - (iii) no Subordinated Creditor or ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and
  - (iv) no Subordinated Creditor or ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) amend or terminate any provision of any Subordinated Debt Document (unless the amendment is not prejudicial to the interests of the Secured Parties).
- (b) Paragraph (a) above does not apply to any action arising as a result of any prior consent of the Representatives.
- (c) No Subordinated Creditor shall permit to subsist or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Subordinated Debt except if permitted by the Security Agent (acting on instructions from the Representatives).

### **6.2 Permitted Subordinated Debt Payments**

Until the Final Discharge Date and subject to Clause 8 (*Turnover of Non-Permitted Payments*) and Clause 9 (*Effect of Insolvency Event*), an ICA Group Company may pay, and the relevant Subordinated Creditor may receive and retain, including by way of set-off, Payments of interest (but not principal, unless permitted by the Senior Finance

Documents) in respect of any Subordinated Debt, in each case provided that such Payment is expressly permitted by the Senior Finance Documents.

### **6.3 Restrictions on enforcement by the Subordinated Creditors**

- (a) Until the Final Discharge Date, no Subordinated Creditor shall, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Subordinated Debt.
- (b) If required by the Security Agent to take Enforcement Action, the Subordinated Creditors will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 8 (*Turnover of Non-Permitted Payments*).

### **6.4 Restrictions on ICA Group Company and Subordinated Creditor subrogation**

Until the Final Discharge Date, no Subordinated Creditor or ICA Group Company shall (and the Issuer shall ensure that no other Group Company will), except with the prior consent of the Representatives, be subrogated to or entitled to exercise any right of any Secured Party or any Security or guarantee under any Senior Finance Document.

### **6.5 Conversion into equity**

In the event that the equity of any ICA Group Company at any time prior to the Final Discharge Date is less than half of its registered share capital, each Subordinated Creditor shall, provided an Insolvency Event or an Acceleration Event has occurred, as soon as reasonably practical, upon the Security Agent's request, take any action required in order to convert the Subordinated Debt (or part thereof) into equity through unconditional capital contributions (Sw. *ovillkorade kapitaltillskott*) or similar arrangements applicable in the jurisdiction of incorporation of such ICA Group Company in an amount sufficient to ensure that the equity of the relevant ICA Group Company is at least equal to its registered share capital. For the avoidance of doubt, the obligations of each Subordinated Creditor under this Agreement are several. No Subordinated Creditor is responsible for the obligations of any other Subordinated Creditor.

### **6.6 Release of obligations**

At any time following an Event of Default, each Subordinated Creditor must, if requested by the Security Agent, release and discharge any Subordinated Debt specified by the Security Agent, by way of capital contributions (Sw. *kapitaltillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

## **7. Intragroup Debt**

### **7.1 Intragroup Creditors**

- (a) Until the Final Discharge Date:
  - (i) no Intragroup Creditor shall demand or receive, and no Intragroup Debtor nor any ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any Payment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Intragroup Debt in cash or in kind (or otherwise discharge any part of any Intragroup Debt by way of set-off or otherwise), except as permitted by Clause 7.2 (*Permitted Intragroup Payments*) or Clause 9.2 (*Acceleration and Claim of Subordinated Debt and Intragroup Debt*);
  - (ii) no Intragroup Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company other than in accordance with Clause 9.2 (*Acceleration and Claim of Subordinated Debt and Intragroup Debt*);
  - (iii) no Intragroup Creditor, Intragroup Debtor or ICA Group Company shall take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and
  - (iv) no Intragroup Creditor or Intragroup Debtor shall amend or terminate any provision of any Intragroup Debt Document (unless the amendment is not prejudicial to the interests of the Secured Parties).
- (b) Paragraph (a) above does not apply to any action arising as a result of any prior consent of the Representatives.
- (c) No Intragroup Creditor shall permit to subsist or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Intragroup Debt except if permitted by the Security Agent (acting on instructions from the Representatives).

### **7.2 Permitted Intragroup Payments**

- (a) Until the Final Discharge Date and subject to Clause 8 (*Turnover of Non-Permitted Payments*) and Clause 9 (*Effect of Insolvency Event*), an Intragroup Debtor may pay, and the relevant Intragroup Creditor may receive and retain, including by way of set-off, Payments of interest (but not principal, unless permitted by the relevant Senior Finance Documents) in respect of any Material Intercompany Loan, in each case provided that at the time of Payment, no Event of Default has occurred and is continuing or would result from such Payment.

- (b) Until the Final Discharge Date and subject to Clause 8 (*Turnover of Non-Permitted Payments*) and Clause 9 (*Effect of Insolvency Event*), an Intragroup Debtor may pay, and the relevant Intragroup Creditor may receive and retain, including by way of set-off, Payments of interest and principal in respect of any Non-Material Intercompany Loan, in each case provided that at the time of Payment, no Event of Default has occurred and is continuing or would result from such Payment.
- (c) Notwithstanding paragraph (a) above, Payments in cash of principal and interest in respect of Intragroup Debt shall always be permitted if made for the purpose of serving Debt to the Secured Parties and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Secured Parties in accordance with Clause 11.1 (*Order of Application*).

### **7.3 Restrictions on enforcement by the Intragroup Creditors**

- (a) Until the Final Discharge Date, no Intragroup Creditor shall, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Intragroup Debt.
- (b) If required by the Security Agent to take Enforcement Action, the Intragroup Creditors will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 8 (*Turnover of Non-Permitted Payments*).

### **7.4 Restrictions on ICA Group Company and intragroup subrogation**

Until the Final Discharge Date, no Intragroup Creditor, Intragroup Debtor or ICA Group Company shall, except with the prior consent of the Representatives, be subrogated to or entitled to exercise any right of any Secured Party or any Security or guarantee under any Senior Finance Document.

### **7.5 Conversion into equity**

In the event that the equity of any ICA Group Company at any time prior to the Final Discharge Date is less than half of its registered share capital, each Intragroup Creditor shall, provided an Insolvency Event or an Acceleration Event has occurred, as soon as reasonably practical, upon the Security Agent's request, take any action required in order to convert the Intragroup Debt (or part thereof) into equity through unconditional capital contributions or similar arrangements applicable in the jurisdiction of incorporation of such ICA Group Company in an amount sufficient to ensure that the equity of the relevant ICA Group Company is at least equal to its registered share capital. For the avoidance of doubt, the obligations of each Intragroup Creditor under this Agreement are several. No Intragroup Creditor is responsible for the obligations of any other Intragroup Creditor.

## 7.6 Release of obligations

At any time following an Event of Default, each Intragroup Creditor must, if requested by the Security Agent, release and discharge any Intragroup Debt specified by the Security Agent, by way of capital contributions (Sw. *kapitaltillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

## 8. Turnover of Non-Permitted Payments

### 8.1 Payments to Secured Parties

- (a) If a Secured Party (a “**Recovering Creditor**”) makes a Recovery in respect of any amounts owed by any ICA Group Company other than in accordance with Clause 11.1 (*Order of Application*) such Recovering Creditor shall not be entitled to retain such amount and shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause 11.1 (*Order of Application*). Should such amount not be paid by the relevant Recovering Creditor to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause 11.1 (*Order of Application*) and the relevant Recovering Creditor applies that amount towards payment of indebtedness owing under the Senior Finance Documents to which it is a party then:
  - (i) the relevant Secured Party shall notify each of the Agents thereof and the Security Agent shall, using reasonable efforts, determine whether the Recovery is in excess of the amount that the Recovering Creditor would have been paid had the Recovery been made by the Security Agent and distributed in accordance with Clause 11.1 (*Order of Application*), without taking account of any tax which would be imposed on any Super Senior Bonds Creditors or the Agents in relation to the Recovery; and
  - (ii) if the Recovery is higher than the amount which the Security Agent determines may be retained by the Recovering Creditor as its share of any payment to be made in accordance with Clause 11.1 (*Order of Application*), such excess amount shall be considered in any application of proceeds in accordance with Clause 11.1 (*Order of Application*) and the Recovering Creditor’s share in the application may be reduced accordingly.
- (b) This Clause 8.1 shall not apply to the extent that the Recovering Creditor would not, after making any payment pursuant to this Clause, have a valid and enforceable subrogation claim against the relevant ICA Group Company.

- (c) This Clause 8.1 shall not apply to any amount which the Recovering Creditor has received or recovered as a result of taking legal or arbitration proceedings, if:
  - (i) it notified the other Secured Parties of the legal or arbitration proceedings; and
  - (ii) all other Secured Parties 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.

## **8.2 Turnover by Subordinated Creditors**

A Subordinated Creditor that receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause 11.1 (*Order of Application*).

## **8.3 Turnover by ICA Group Companies**

If any of the ICA Group Companies receives or recovers any amount which, under the terms of the Debt Documents, should have been paid to a Secured Party or an Intragroup Creditor, that ICA Group Company will promptly pay that amount to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause 11.1 (*Order of Application*).

## **8.4 Protection of Debt upon Turnover**

If a Party is obliged to pay an amount to the Security Agent in accordance with this Clause 8, the relevant Debt in respect of which the Party made such payment to the Security Agent (or as the Security Agent may direct) will be deemed not to have been reduced or discharged in any way or to any extent by the relevant payment.

# **9. Effect of Insolvency Event**

## **9.1 Subordination**

- (a) If an Insolvency Event occurs:
  - (i) the allocation of proceeds between the Super Senior Bonds Debt and Senior Bonds Debt shall be as set out in Clause 11 (*Application of Recoveries*); and
  - (ii) the Subordinated Debt and the Intragroup Debt will be subordinated in right of payment to the Super Senior Bonds Debt and the Senior Bonds Debt.

- (b) The subordination provisions, to the extent permitted under the applicable law, in this Agreement shall remain in full force and effect by way of continuing subordination and shall not be affected in any way by any intermediate payment or discharge in whole or in part of any Debt.

## **9.2 Acceleration and Claim of Subordinated Debt and Intragroup Debt**

- (a) After the occurrence of an Insolvency Event and until the Final Discharge Date, the Security Agent may:
  - (i) accelerate, claim, enforce and prove for any Subordinated Debt and Intragroup Debt owed by such Group Company or Intragroup Debtor or make a demand under any guarantee or indemnity against loss in respect of such Subordinated Debt or Intragroup Debt;
  - (ii) file claims and proofs, give receipts and take any proceedings or other action as the Security Agent considers necessary to recover that Subordinated Debt or Intragroup Debt; and
  - (iii) receive all distributions on that Subordinated Debt or Intragroup Debt for application in accordance with Clause 11.1 (*Order of Application*).
- (b) If and to the extent that the Security Agent is not entitled, or elects not, to take any of the action mentioned in paragraph (a) above, each Subordinated Creditor or Intragroup Creditor will do so promptly on request by the Security Agent.
- (c) Each Subordinated Creditor and Intragroup Creditor irrevocably authorises the Security Agent to, on behalf of each Subordinated Creditor and Intragroup Creditor, take any action referred to in paragraph (a) above in respect of any Subordinated Debt or Intragroup Debt owed by a Group Company or Intragroup Debtor referred to in such paragraph and each Subordinated Creditor and Intragroup Creditor will provide all forms of proxy or other documents that the Security Agent may reasonably require for such purpose.

## **9.3 Distributions**

After the occurrence of an Insolvency Event and until the Final Discharge Date, each Party shall:

- (a) hold any Recovery received or receivable by it during such period in respect of any Debt as escrow funds and separate from its own funds for the Secured Parties;
- (b) promptly pay such Recovery (or, where the Recovery is by way of discharge by set-off, an equivalent amount) to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause 11.1 (*Order of Application*); and

- (c) promptly direct the trustee in bankruptcy, receiver, administrator or other person distributing the assets of the relevant Group Company or their proceeds to pay distributions in respect of the Debt directly to the Security Agent (or as the Security Agent may direct).

#### **9.4 Further Assurance**

Each Party shall, at its own expense, take whatever action the Security Agent may require to give effect to this Clause 9.

### **10. Enforcement and Consultation**

#### **10.1 Enforcement Actions and Enforcement Instructions**

- (a) Until the Final Discharge Date, the Security Agent shall:
  - (i) exercise any right, power, authority or discretion vested in it as Security Agent in accordance with Clause 10.2 (*Consultation*) (or, if so instructed pursuant to that Clause, refrain from exercising any right, power, authority or discretion vested in it as Security Agent); and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction from the Representatives.
- (b) Other than as expressly permitted under Clause 10.2 (*Consultation*) below, no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Senior Finance Documents.
- (c) The Security Agent may refrain from enforcing the Transaction Security and/or Guarantees or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with Clause 10.2 (*Consultation*) but always subject to paragraph (e) below.
- (d) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with its terms and subject to Clause 10.2 (*Consultation*) below, the Instructing Party may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security or the Guarantees as it sees fit, provided that the instructions are consistent with the Security Enforcement Objective.
- (e) Notwithstanding anything to the contrary in this Clause 10.1 (*Enforcement Actions and Enforcement Instructions*) and Clause 10.2 (*Consultation*), the Senior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action are expected to amount to or exceed the amount of the Super Senior Bonds Debt.



- (f) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 10.1.
- (g) Unless and until the Security Agent has received instructions from the Instructing Party in accordance with this Agreement, the Security Agent shall (without first having to obtain any Secured Party's consent) be entitled to enter into agreements with an ICA Group Company or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and the Guarantees, creating further Security or guarantees for the benefit of the Secured Parties or for the purpose of settling the Secured Parties' or the ICA Group Companies' rights to the Transaction Security, in each case in accordance with the terms of the Senior Finance Documents and provided that such agreements or actions are not detrimental to the interests of the Secured Parties.
- (h) The Security Agent is not authorised to act on behalf of a Secured Party (without first obtaining that Party's, or, with respect to Bondholders, the relevant Bonds Agent's, consent) in any legal or arbitration proceedings relating to any Senior Finance Document or this Agreement.

## 10.2 Consultation

- (a) If any Representative wishes to issue Enforcement Instructions in accordance with paragraph (d) of Clause 10.1 (*Enforcement Actions and Enforcement Instructions*), such Representative shall deliver a copy of those proposed Enforcement Instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Representatives.
- (b) Subject to paragraph (c) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representative and the Representatives shall consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than thirty (30) days (or such shorter period as the Representatives may agree) (the "**Consultation Period**") from the earlier of:
  - (i) the date of the latest such Conflicting Enforcement Instruction; and
  - (ii) the date falling ten (10) Business Days after the date on which the original Enforcement Proposal is delivered in accordance with paragraph (a) above, with a view to agreeing instructions as to enforcement.
- (c) The Representatives shall not be obliged to consult (or, in the case of sub-paragraph (ii) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b) above if:

- (i) the Transaction Security and/or the Guarantees have become enforceable as a result of an Insolvency Event; or
  - (ii) each of the Representatives agree that no Consultation Period is required.
- (d) If consultation has taken place during the Consultation Period (provided that if the Conflicting Enforcement Instructions were due to that a Representative did not submit Enforcement Instructions there shall be no requirement that consultation has taken place) there shall be no further obligation to consult and the Security Agent shall, provided that no joint Enforcement Instructions have been agreed during the Consultation Period (in which case such joint Enforcement Instructions will be applicable), act in accordance with the Enforcement Instructions then or previously received from the Instructing Party and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.
- (e) If:
  - (i) no Enforcement Action has been taken by the Security Agent within forty (40) days from (A) the end of the Consultation Period (if initiated), or (B) the date when the relevant Enforcement Instructions are delivered pursuant to Clause 10.2(a) above; or
  - (ii) no proceeds from an Enforcement Action in respect of the Transaction Security or the Guarantees have been received by the Security Agent, in each case within four (4) months from the end of the Consultation Period,then the Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.
- (f) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of twenty (20) days (or such shorter period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.
- (g) Notwithstanding the foregoing, following an Insolvency Event in respect of a Group Company, the Senior Representative may take the same Enforcement Action as the Super Senior Representative in respect of that Group Company to the extent required to prove its debt in such insolvency.

### **10.3 Miscellaneous**

- (a) Upon any Enforcement Action in respect of the Transaction Security or the Guarantees, the proceeds shall be distributed in accordance with Clause 11.1 (*Order of Application*).
- (b) Any Enforcement Action required to be taken by the Representatives in accordance with agreed Enforcement Instructions pursuant to Clause 10.2 (*Consultation*) above, shall be taken by such Representative at the request of the Security Agent.
- (c) All Security and/or Guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any Enforcement Action, provided that the proceeds are distributed in accordance with Clause 11.1 (*Order of Application*).
- (d) Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security or Guarantees shall constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the ICA Group Companies as the case may be. The Security Agent shall promptly arrange for payments to be made in accordance with Clause 11.1 (*Order of Application*).
- (e) Nothing in this Agreement shall preclude the rights of the Super Senior Bonds Agent or the Senior Bonds Agent to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or Security, always as long as such action does not adversely affect the rights of the other Secured Parties or the Security Agent and is not inconsistent with its obligations contained in this Agreement and each of the Super Senior Bonds Agent and the Senior Bonds Agent shall give prompt notice to the others of any action taken by it to join, intervene or otherwise support any such proceedings.

### **10.4 Disposal and Releases**

- (a) If in connection with any Enforcement Action, the Security Agent sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset under any Transaction Security Document, or a Group Company sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset at the request of the Security Agent, the Security Agent may, and is hereby irrevocably authorised on behalf of each Party to:
  - (i) release the Security created pursuant to the Transaction Security Documents over the relevant asset and apply the net proceeds of sale or disposal in or towards payment of Debt in accordance with Clause 11.1 (*Order of Application*); and

- (ii) if the relevant asset comprises all of the shares in the capital of an ICA Group Company or any holding company of an ICA Group Company:
  - (A) release that ICA Group Company and each of its Subsidiaries from all their past, present and future liabilities and/or obligations (both actual and contingent and including but not limited to borrowing and guarantee liabilities and any liabilities arising by way of subrogation or otherwise as a consequence of taking Enforcement Action) under any Debt Document or in relation to any Debt and release any Security granted by that ICA Group Company or holding company or their Subsidiaries over any of its assets under any of the Transaction Security Documents; and/or
  - (B) dispose of any Debt owed by such ICA Group Company, provided that the net proceeds thereof are applied in accordance with Clause 11.1 (*Order of Application*),

provided that such action is consistent with the Security Enforcement Objective.

- (b) The release of liabilities shall, at the election of the Security Agent, be effected by way of capital contributions (Sw. *kapitaltillskott*) or forgiveness of liabilities or similar arrangements applicable in the jurisdiction of incorporation of such ICA Group Company or in any other way deemed appropriate by the Security Agent.
- (c) Each Party shall execute any assignments, transfers, releases or other documents and grant any consents and take any actions that the Security Agent may reasonably consider necessary to give effect to any release or disposal pursuant to this Clause 10.4 or for the purpose of any Enforcement Action taken (or to be taken) by the Security Agent in accordance with this Agreement or a transaction otherwise permitted by the Senior Finance Documents.
- (d) No release under paragraph (a) above will affect the obligations or liabilities of any Intragroup Creditor to the Secured Parties.

## **10.5 Exercise of Voting Rights**

- (a) Each Secured Party agrees with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any Group Company as instructed by the Security Agent.
- (b) The Security Agent shall give instructions for the purposes of paragraph (a) above as directed by the Instructing Party.

## 11. Application of Recoveries

### 11.1 Order of Application

- (a) Subject to the rights of creditors mandatorily preferred by law applying to companies generally, the proceeds of any Enforcement Action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any Guarantee or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent (or as the Security Agent may direct) for application in the following order of priority:
- (i) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company or Subordinated Creditor to the Security Agent (in its capacity as such);
  - (ii) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company or Subordinated Creditor to the Issuing Agents and the Bonds Agents (in each case in their capacity as such);
  - (iii) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior Bonds Documents (interest due on an earlier interest payment date to be paid before any interest due on a later interest payment date);
  - (iv) *fourthly*, towards payment *pro rata* of principal under the Super Senior Bonds Debt and any other costs or outstanding amounts under the Super Senior Bonds Documents;
  - (v) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Bonds Documents (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
  - (vi) *sixthly*, towards payment *pro rata* of principal under the Senior Bonds Documents (and with no preference among them);
  - (vii) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Senior Bonds Documents (and with no preference among them);
  - (viii) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intragroup Debt;
  - (ix) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and

- (x) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.
- (b) For the sake of clarity, the waterfall provision set out in paragraph (a) above shall apply regardless of any Transaction Security not being (for whatever reason) valid and enforceable in respect of the relevant Secured Party and regardless of any discharge of Secured Obligations, for example, in connection with corporate restructuring proceedings to the effect that respective priority position in waterfall will be provided for the full amount of the respective layer of Secured Obligations as if the discharge had not taken place.

## **11.2 Non-Cash Distributions**

If the Security Agent or any Secured Party receives any distribution otherwise than in cash in respect of any Debt, such distribution will not be applied pursuant to Clause 11.1 (*Order of Application*) and reduce the relevant Debt until cash proceeds from realisation of such distribution have been received and applied by the Security Agent.

## **12. Consents**

### **12.1 No Objection by Subordinated Creditors or Intragroup Creditors**

No Subordinated Creditor or Intragroup Creditor shall have any claim or remedy against any Group Company or any Secured Party by reason of:

- (a) the entry by any of them into any Senior Finance Document or any other agreement between any Secured Party and any Group Company;
- (b) any waiver or consent; or
- (c) any requirement or condition imposed by or on behalf of any Secured Party under any Senior Finance Document or any such other agreement,

which breaches or causes an event of default or potential event of default (however described) under any Subordinated Debt Document or Intragroup Debt Document. No Subordinated Creditor or Intragroup Creditor may object to any such matter by reason of any provision of any Subordinated Debt Document or Intragroup Debt Document.

### **12.2 Consents**

If the Secured Parties or any class of them give any waiver or consent under, or in relation to, any Senior Finance Document in circumstances where the relevant ICA Group Company is required to obtain a corresponding waiver or consent under, or in relation to, any Subordinated Debt Document or Intragroup Debt Document to avoid a breach of or default under that Subordinated Debt Document or Intragroup Debt Document, that waiver or consent under that Senior Finance Document shall

automatically operate as a waiver or consent, as the case may be, under that Subordinated Debt Document or Intragroup Debt Document.

### **12.3 Prepayments**

- (a) Until the Final Discharge Date, each Subordinated Creditor, each Intragroup Creditor and any Secured Party waives any right it may have to any proceeds or other amounts which are required by any Senior Finance Document to be applied in mandatory prepayment of any Debt owing to a Secured Party or which is applied in voluntary prepayment of any such Debt, in each case to the extent that any such proceeds or amounts are applied in accordance with the relevant Senior Finance Document or this Agreement, provided that following an Enforcement Action all Recoveries shall be applied in accordance with Clause 11.1 (*Order of Application*).
- (b) Paragraph (a) above shall, unless an Event of Default has occurred and is continuing, apply notwithstanding that any such proceeds or amounts result from the disposal of any asset which is subject to Security created under the Transaction Security Documents.

## **13. Release of Guarantees and Security**

### **13.1 General**

- (a) Notwithstanding anything to the contrary herein, no asset subject to Transaction Security (excluding any assets subject to Transaction Security in the form of a business mortgage or floating charge) may be disposed of without the prior written approval of the Security Agent and the Super Senior Representative.
- (b) The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, any release of the Guarantees or the Security created by any Transaction Security Document, to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents.
- (c) Each Party acknowledges and agrees that it will execute such releases as the Security Agent may request in order to give effect to this Clause 13. No such release will affect the obligations and liabilities of any other ICA Group Company under any Senior Finance Document not subject to such release.
- (d) Any Transaction Security or Guarantee to be released in accordance with this Clause 13 will always be released *pro rata* between the Secured Parties and the remaining Transaction Security will continue to rank *pari passu* between the Secured Parties as set forth in the Transaction Security Documents and this Agreement. For the avoidance of doubt, any Transaction Security or Guarantee will always be released in such way which does not affect the sharing between

the Secured Parties of the remaining Transaction Security and Guarantees and/or the ranking and priority of the Secured Parties as specified by this Agreement.

- (e) The Security Agent shall facilitate disposals as set out in this Clause 13 without any authorisation from any Secured Party being required.

## **13.2 Release from the Deposit Account**

- (a) The Issuer may request that the Security Agent releases funds (in whole or in part) standing to the credit on the Deposit Account for the purpose of mandatory repurchases of Bonds in accordance with Clause 9.5 (*Mandatory repurchase due to a Permitted Disposal*) in the Super Senior Bonds Terms and Conditions and the Senior Bonds Terms and Conditions, by the Issuer instructing the Security Agent to instruct the relevant account bank to transfer the relevant funds deposited on the Deposit Account to a bank account held by the Issuing Agent (or any other bank account approved by the Security Agent), in connection with any such mandatory repurchases.
- (b) The Security Agent shall only release funds from the Deposit Account in relation to a public tender offer pursuant to Clause 9.5 (*Mandatory repurchase due to a Permitted Disposal*) in the Super Senior Bonds Terms and Conditions and the Senior Bonds Terms and Conditions after receiving evidence that the relevant public tender offer has expired in the form of a press release issued by the Issuer which also shall include the outcome of such public tender offer.
- (c) The Issuer shall not initiate any public tender offer under or purchase any Senior Bonds pursuant to Clause 9.5 (*Mandatory repurchase due to a Permitted Disposal*) in the Senior Bonds Terms and Conditions, and no funds will be released from the Deposit Account by the Security Agent for this purpose, prior to the Super Senior Bonds Debt having been repaid in full.

## **14. Role of the Security Agent**

### **14.1 Appointment of the Security Agent**

Each Secured Party hereby irrevocably:

- (a) appoints the Security Agent to act as security agent under and in connection with the relevant Senior Finance Documents and this Agreement, to the extent permitted by applicable law;
- (b) authorises the Security Agent on its behalf to sign, execute and enforce the Transaction Security Documents and the Guarantee Agreement;
- (c) authorises the Security Agent to enter into agreements with the Issuer or a third party or take such other actions as are, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security



or the Guarantees or for the purpose of settling the Secured Parties' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Senior Finance Documents and provided that such agreements or actions are not in the sole opinion of the Security Agent detrimental to the interests of the Secured Parties (for the avoidance of doubt, a release in accordance with Clause 13 (Release of Guarantees and Security) shall for the purpose of this Clause 14.1 not be deemed detrimental to the Secured Parties); and

- (d) authorises the Security Agent on its behalf to perform the duties and to exercise the rights, powers, authorities and discretions specifically given to it under or in connection with the relevant Senior Finance Documents and this Agreement, together with any other incidental rights, powers, authorities and discretions.

#### **14.2 Duties of the Security Agent**

- (a) The duties of the Security Agent under the Senior Finance Documents are solely mechanical and administrative in nature and shall in relation to this Agreement be limited to those expressly set forth in this Agreement. Except as specifically provided in the Debt Documents to which the Security Agent is a party, the Security Agent has no obligations of any kind to any other Party under or in connection with the Debt Documents.
- (b) The Security Agent is not responsible for:
  - (i) the adequacy, accuracy or completeness of any information supplied by any Party in connection with the Debt Documents; or
  - (ii) the content, valid execution, legality, validity or enforceability of any Debt Document or any agreement or document relating thereto, the perfection of any Transaction Security, or whether a Secured Party has recourse against any Party or any of its respective assets.
- (c) Each Secured Party confirms to the Security Agent that it has made and will continue to make its own independent appraisal and investigation of all risks arising under or in connection with the Debt Documents including with respect to the financial condition and status of any ICA Group Company or other Group Company.
- (d) The Security Agent shall not be held responsible for any loss or damage resulting from a legal enactment (Swedish or foreign), the intervention of a public authority (Swedish or foreign), an act of war, a strike, a blockade, a boycott, a lockout or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall apply even if the Security Agent itself is subject to such measures or takes such measures. Where a circumstance referred to in this paragraph prevents the Security Agent from

making payments or taking measures, such payments or measures may be postponed until such circumstance no longer exists. If the Security Agent is prevented from receiving payment/delivery, the Security Agent shall not be obliged to pay interest.

- (e) Any loss or damage that has occurred in other circumstances than as set out in paragraphs (b), (c) and (d) above shall not be indemnified by the Security Agent unless such losses or damages are suffered or occurred by reason of wilful wrongdoing or negligence on the part of the Security Agent. The Security Agent shall for the avoidance of doubt not be deemed to be negligent if having acted in accordance with such practices and procedures as are generally accepted in the banking sector. In no event shall the Security Agent be liable for any indirect loss or damage.
- (f) The ICA Group Companies undertakes to indemnify the Security Agent from and against all actions, claims, demands and proceedings brought or made against it in its capacity as Security Agent under the Senior Finance Documents and all costs, charges, expenses and other liabilities of whatever nature for which it may be or become liable by reason of such actions, claims, demands and proceedings, except with respect to any such actions, claims, demands or proceedings, costs, charges, expenses and other liabilities arising by reason of wilful wrongdoing or negligence on the part of the Security Agent.
- (g) The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Group Company or any other person.
- (h) Notwithstanding any other provision of any Senior Finance Document or this Agreement 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.
- (i) Notwithstanding anything to the contrary in the Senior Finance Documents, if the Security Agent is not satisfied that it does not need to be resident, incorporated (including by way of a branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the Security Agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Senior Finance Document to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).

### **14.3 Exclusion of Liability**

- (a) Without limiting paragraph (b) below, the Security Agent shall, when acting in accordance with the provisions of this Agreement or any Senior Finance Document, incur no liability towards any of the parties to this Agreement and will not be liable for any damages occurred as a result of any action taken by it under or in connection with any Senior Finance Document or this Agreement, unless directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than the Security Agent) may take any proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Senior Finance Document or this Agreement and any officer, employee or agent of the Security Agent may rely on this Clause 14.3.
- (c) The Security Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Senior Finance Documents or this Agreement to be paid by it if it 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 it for that purpose.

### **14.4 Confidentiality**

- (a) The Security Agent (in acting as security agent for the Secured Parties) shall be regarded as acting through its respective security 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.

## **15. The Bonds Agents**

### **15.1 Liability**

- (a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by any of the Bonds Agents not individually or personally but solely in its capacity as agent in the exercise of the powers and authority conferred and vested in it under the relevant Bonds Finance Documents for and on behalf of the relevant Bondholders only for which the relevant Bonds Agent acts as agent and it shall have no liability for acting for itself or in any capacity other than as agent and nothing in this Agreement shall impose on it any obligation to pay any amount out of its personal assets. Notwithstanding any other provision of this Agreement, its obligations

hereunder (if any) to make any payment of any amount or to hold any amount on behalf of any other party shall be only to make payment of such amount to or hold any such amount to the extent that (i) it has actual knowledge that such obligation has arisen and (ii) it has received and, on the date on which it acquires such actual knowledge, has not distributed to the relevant Bondholders for which it acts as agent in accordance with the relevant Bonds Terms and Conditions (in relation to which it is an agent) any such amount.

- (b) It is further understood and agreed by the Parties that in no case shall the Bonds Agent be:
  - (i) personally responsible or accountable in damages or otherwise to any other party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by the Bonds Agent in accordance with this Agreement or any of the Bonds Finance Documents in a manner that the Bonds Agent believed to be within the scope of the authority conferred on it by this Agreement or any of the Finance Documents (as defined in the Bonds Terms and Conditions) or by law; or
  - (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; provided however, that the Bonds Agents shall be personally liable under this Agreement for its own gross negligence or wilful misconduct.
- (c) It is also acknowledged and agreed that no Bonds Agent shall have any responsibility for the actions of any individual Bondholder (save in respect of its own actions).
- (d) No Bonds Agent is responsible for the appointment or for monitoring the performance of the Security Agent.
- (e) The Security Agent agrees and acknowledges that it shall have no claim against any Bonds Agents in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.
- (f) The Bonds Agents shall be under no obligation to instruct or direct the Security Agent to take any Enforcement Action unless it shall have been instructed to do so by the Bondholders and if it shall have been indemnified and/or secured to its satisfaction.
- (g) The provisions of this Clause 15.1 shall survive the termination of this Agreement.

## **15.2 Instructions**

In acting under this Agreement, each Bonds Agent is entitled to seek instructions from the relevant Bondholders at any time and, where it acts on the instructions of the Bondholders, no Bonds Agent shall incur any liability to any person for so acting. No Bonds Agent is liable to any person for any loss suffered as a result of any delay caused as a result of it seeking instructions from the relevant Bondholders.

## **15.3 Bonds Agents' assumptions**

- (a) Each Bonds Agent is entitled to assume that:
  - (i) any payment or other distribution (other than payments or distributions made by the Bonds Agent) made pursuant to this Agreement in respect of the relevant Bonds has been made in accordance with the ranking in Clause 3 (*Ranking and Priority*) and is not prohibited by any provisions of this Agreement and is made in accordance with these provisions;
  - (ii) the proceeds of enforcement of the Guarantees or any Security conferred by the Transaction Security Documents have been applied in the order set out in Clause 11.1 (*Order of Application*); and
  - (iii) any Bonds issued comply with the provisions of this Agreement.
- (b) No Bonds Agent shall have any obligation under Clause 9 (*Effect of Insolvency Event*) in respect of amounts received or recovered by it unless:
  - (i) it has actual knowledge that the receipt or recovery falls within paragraph (a) above; and
  - (ii) it has not distributed to the relevant Bondholders in accordance with the relevant Bonds Terms and Conditions any amount so received or recovered.
- (c) No Bonds Agent shall be obliged to monitor performance by the ICA Group Companies, the Security Agent or any other Party to this Agreement or the Bondholders of their respective obligations under, or compliance by them with, the terms of this Agreement.

## **16. Responsibility of the Agents**

### **16.1 No action**

- (a) Notwithstanding any other provision of this Agreement, no Agent shall have any obligation to take any action under this Agreement unless it is indemnified and/or secured to its satisfaction in respect of all costs, expenses and liabilities which it would in its opinion thereby incur (together with any associated VAT). No Agent shall have an obligation to indemnify (out of its personal assets) any

other person, whether or not a Party, in respect of any of the transactions contemplated by this Agreement. In no event shall the permissive rights of an Agent to take action under this Agreement be construed as an obligation to do so.

- (b) Prior to taking any action under this Agreement any Agent may request and rely upon an opinion of counsel or opinion of another qualified expert, at the expense of the Issuer.
- (c) Notwithstanding any other provisions of this Agreement or any other Senior Finance Document to which an Agent is a party, in no event shall an Agent be liable for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits) whether or not foreseeable even if such Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

## **16.2 Reliance on certificates**

The Agents shall at all times be entitled to and may rely on any notice, consent or certificate given or granted by any Party without being under any obligation to enquire or otherwise determine whether any such notice, consent or certificate has been given or granted by such Party properly acting in accordance with the provisions of this Agreement.

## **16.3 No fiduciary duty**

No Agent shall be deemed to owe any fiduciary duty to any Secured Party, Subordinated Creditor or Intragroup Creditor (other than if expressly stated) and shall not be personally liable to any Secured Party, Subordinated Creditor or Intragroup Creditor if it shall in good faith mistakenly pay over or distribute to any Secured Party, Subordinated Creditor or Intragroup Creditor or to any other person cash, property or securities to which any other Secured Party, Subordinated Creditor or Intragroup Creditor shall be entitled by virtue of this Agreement or otherwise.

## **16.4 Debt assumptions**

- (a) The Agents may rely on:
  - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
  - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Agents may assume, unless it has received notice to the contrary in its capacity as agent, that:

- (i) no event of default or potential event of default, however described, has occurred (unless it has actual knowledge of a failure by an ICA Group Company to pay on the due date an amount pursuant to a Senior Finance Document);
  - (ii) no Super Senior Bonds Debt or Senior Bonds Debt have been accelerated;
  - (iii) any instructions or Enforcement Instructions received by it from an Agent are duly given in accordance with the terms of the Senior Finance Documents, and, unless it has received actual notice of revocation, that those instructions or directions have not been revoked;
  - (iv) any right, power, authority or discretion vested in any Party or any group of creditors or Secured Parties has not been exercised; and
  - (v) any notice or request made by the Issuer is made on behalf of and with the consent and knowledge of all the ICA Group Companies.
- (c) The Agents may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Agents may disclose to any other Party any information it reasonably believes it has received as Agent.
- (e) The Agents are not obliged to monitor or enquire whether any Event of Default (or an event that may lead to an Event of Default) has occurred.

#### **16.5 Provisions survive termination**

The provisions of this Clause 16 shall survive any termination of this Agreement.

#### **16.6 Other Parties not affected**

No provision of this Clause 16 shall alter or change the rights and obligations as between the other Parties in respect of each other. This Clause 16 is intended to afford protection to the Agents only.

#### **16.7 Confirmation**

Without affecting the responsibility of any ICA Group Company for information supplied by it or on its behalf in connection with any Senior Finance Document, each Secured Party (other than any Bonds Agent (in its personal capacity) and the Security Agent) confirms that it:

- (a) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Senior Finance Documents (including the financial condition and affairs of the Group and the nature and extent of any recourse against any Party or its assets); and

- (b) has not relied on any information provided to it by the Bonds Agents in connection with any Senior Finance Document.

## **16.8 Provision of information**

No Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. No Agent is responsible for:

- (a) providing any Secured Party with any credit or other information concerning the risks arising under or in connection with the Senior Finance Documents (including any information relating to the financial condition or affairs of any ICA Group Company or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or
- (b) obtaining any certificate or other document from any ICA Group Company.

## **16.9 Disclosure of information**

The Issuer irrevocably authorises any Agent to disclose to any Secured Party any information that is received by the Agent in its capacity as Agent.

## **16.10 Illegality**

- (a) Each Agent may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.
- (b) Furthermore, each Agent may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

## **17. Information**

### **17.1 Notification of prescribed events**

If a default (however described) is continuing, an Event of Default occurs or ceases to be continuing, or if an Acceleration Event occurs:

- (a) the relevant Bonds Agent shall upon becoming aware of the same notify the Security Agent; and
- (b) the Security Agent shall, upon receiving that notification, notify each other Bonds Agents.



## **17.2 Amounts of Debt**

Each Agent, the Subordinated Creditors and the Intragroup Creditors will on written request by any of the others or the Security Agent from time to time notify the others and the Security Agent in writing of details of the amount of its outstanding Debt.

## **17.3 Dealings with Security Agent and the Bonds Agents**

- (a) Each Super Senior Bondholders shall deal with the Security Agent exclusively through the Super Senior Bonds Agent.
- (b) Each Senior Bondholders shall deal with the Security Agent exclusively through the Senior Bonds Agent.

## **18. Limitations**

### **18.1 Limitations – Swedish Obligors**

Notwithstanding anything to the contrary in this Agreement or the other Senior Finance Documents, the liability of any ICA Group Company incorporated in Sweden under this Agreement shall be limited if (and only if) required by an application of the provisions of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) (the “**Swedish Companies Act**”) regulating value transfers (Chapter 17, Section 1-4) and prohibited loans and security (Chapter 21, Section 1, 3 and 5), or its equivalent from time to time, and it is understood that the obligations of an ICA Group Company incorporated in Sweden under this Agreement shall apply only to the extent permitted by the above-mentioned provisions of the Swedish Companies Act.

### **18.2 Limitations – Other Obligors**

The obligations of any ICA Group Company (save for an ICA Group Company incorporated in Sweden) shall be limited by any general statutory limitations, financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules and retention of title claims and similar principles (as applicable in the relevant jurisdiction) as set forth in the ICA Group Company Accession Agreement in respect of such ICA Group Company.

## **19. Changes to the Parties**

### **19.1 Assignments and transfers by Creditors**

No Secured Party, Subordinated Creditor or Intragroup Creditor may assign or transfer any of its rights or obligations under this Agreement or any Debt Document to, or in favour of, any person unless such assignment or transfer is made in accordance with the terms of the relevant Debt Document (and, in relation to Subordinated Debt or Intragroup Debt, that person is permitted or required to become an Subordinated

Creditor or Intragroup Creditor by the Senior Finance Documents) and provided that such person (save for any Bondholder) executes and delivers a duly completed and signed ICA Group Company Accession Agreement or, where applicable, Creditor/Representative Accession Undertaking to the Security Agent. Such assignment or transfer will not be effective unless and until the Security Agent executes an ICA Group Company Accession Agreement or, where applicable, Creditor/Representative Accession Undertaking duly completed and signed on behalf of that person.

## **19.2 Assignment and transfer by ICA Group Companies**

No ICA Group Company may assign or transfer any of its rights or obligations under this Agreement or any Debt Document other than pursuant to Clause 13 (*Release of Guarantees and Security*).

## **19.3 Accession of additional ICA Group Companies**

- (a) If any Group Company which is not an ICA Group Company provides Transaction Security or Guarantees, it shall accede to this Agreement as an ICA Group Company, in accordance with paragraph (b) below, on the date it provides such Transaction Security.
- (b) With effect from the date of acceptance by the Security Agent of an ICA Group Company Accession Agreement duly executed and delivered to the Security Agent by the new ICA Group Company or, if later, the date specified in the ICA Group Company Accession Agreement, the new ICA Group Company shall assume the same obligations and become entitled to the same rights as if it had been an original Party as an ICA Group Company.
- (c) For the avoidance of doubt, no Group Company shall be required to accede to this Agreement only by reason of being a creditor or debtor in respect of a Non-Material Intercompany Loan.

## **19.4 Resignation of ICA Group Companies**

- (a) The Issuer may request that an ICA Group Company ceases to be an ICA Group Company by delivering to the Security Agent an ICA Group Company Resignation Request.
- (b) The Security Agent shall accept an ICA Group Company Resignation Request and notify the Issuer and each other Party of its acceptance if:
  - (i) the ICA Group Company is not or has ceased to be a Guarantor in accordance with the Guarantee Agreement;
  - (ii) the Issuer has confirmed that no Event of Default is continuing or would result from the acceptance of the ICA Group Company Resignation Request; and

- (iii) the ICA Group Company is under no actual or contingent obligations as a Guarantor under any Finance Document.
- (c) Upon notification by the Security Agent to the Issuer of its acceptance of the resignation of an ICA Group Company, that member of the Group shall cease to be an ICA Group Company and shall have no further rights or obligations under this Agreement as an ICA Group Company.

#### **19.5 Accession of Subordinated Creditors**

- (a) If the Issuer has any Liabilities under any Subordinated Debt, the Issuer shall procure that the Subordinated Creditor to which such Liabilities are owed shall (if not already a Party as a Subordinated Creditor) accede to this Agreement as a Subordinated Creditor, in accordance with paragraph (b) below, on such date.
- (b) With effect from the date of acceptance by the Security Agent of a Creditor/Representative Accession Undertaking duly executed and delivered to the Security Agent by the new Subordinated Creditor or, if later, the date specified in the Creditor/Representative Accession Undertaking, the new Subordinated Creditor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Subordinated Creditor.

#### **19.6 Resignation of Agents**

- (a) An Agent may resign and appoint one of its Affiliates acting through an office in Sweden as successor by giving notice to the other Agents and the Issuer.
- (b) Alternatively, an Agent may resign by giving notice to the other Agents and the Issuer, in which case the other Agents (after consultation with the Issuer) may appoint a successor Agent.
- (c) If the Agents have not agreed upon and appointed a successor Agent in accordance with paragraph (b) above within thirty (30) days after notice of resignation was given, the retiring Agent (after consultation with the Issuer) may appoint a successor Agent.
- (d) The retiring Agent shall, at its own cost, make available to its successor such documents and records and provide such assistance as its successor may reasonably request for the purposes of performing its functions as Agent under the Senior Finance Documents and this Agreement.
- (e) The resignation notice of an Agent 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 this Agreement provided however that a retiring Security Agent shall remain entitled to the benefit of Clause 14 (*Role of the Security Agent*) and 22.5 (*Indemnity to the Security Agent*).

- (g) A 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.
- (h) Notwithstanding paragraphs (a) to (g) above:
  - (i) resignation and appointment of the Security Agent is subject to the approval by the Bonds Agents. The Bonds Agents shall be authorised (in its sole discretion) to grant such consent without any approval or consent from any Bondholders;
  - (ii) notwithstanding paragraph (i) above, the Original Security Agent may resign as Security Agent once the Bonds have been redeemed without any prior approval or consent (for the avoidance of doubt even if any other Secured Obligations are outstanding);
  - (iii) a Security Agent's resignation notice shall only take effect upon the appointment of a successor and the transfer of all the Security assets to that successor; and
  - (iv) resignation and appointment of an Agent shall always be made in accordance with the Senior Finance Documents.

#### **19.7 Replacement of Security Agent**

- (a) Subject to paragraph (d) below, if the Security Agent is insolvent or becomes subject to bankruptcy proceedings, the Security Agent shall be deemed to resign as Security Agent and the Senior Representative shall within twenty (20) Business Days appoint a successor Security Agent which shall be an independent financial institution or other reputable company which regularly acts as security agent under debt issuances.
- (b) Subject to paragraph (d) below, the Senior Representative may, by notice to the Security Agent, require the Security Agent to resign in accordance with Clause 19.6 (*Resignation of Agents*) above, provided that the costs referred to in paragraph (d) of Clause 19.6 (*Resignation of Agents*) shall be borne by the Issuer.
- (c) If the Senior Representative have not appointed a successor Security Agent within ninety (90) calendar days after (a) the earlier of the notice of resignation was given or the resignation otherwise took place or (b) the Security Agent was dismissed through a decision by the Senior Representative, the Issuer shall appoint a successor Security Agent which shall be an independent financial institution or other reputable company which regularly acts as security agent under debt issuances.
- (d) Replacement of the Security Agent pursuant to this Clause 19.7 may only be made if and at the times when such replacement does not impair the perfection

of the Transaction Security or is otherwise materially adverse to the Secured Parties' interests. For the avoidance of doubt, the existing Security Agent from time to time shall remain the Security Agent until a successor Security Agent has been appointed in accordance with this Clause 19.7.

#### **19.8 Execution and Notification by Security Agent**

- (a) Each Party (other than the relevant acceding person) irrevocably authorises the Security Agent to execute on its behalf any ICA Group Company Accession Agreement and any Creditor/Representative Accession Undertaking which has been duly completed and signed on behalf of the relevant acceding person in accordance with this Agreement.
- (b) The Security Agent shall notify the other Parties promptly of the receipt and execution by it on their behalf of any ICA Group Company Accession Agreement and any Creditor/Representative Accession Undertaking.

#### **20. Super Senior Bonds Debt cancellation**

The Issuer shall not, and shall procure that no other Group Company will, redeem any Senior Bonds, purchase any Senior Bonds on the market or in any other way (including by way of Senior Bondholders utilising any applicable put options or any mandatory repurchases of Senior Bonds pursuant to Clause 9.5 (*Mandatory repurchase due to a Permitted Disposal*) in the Senior Bonds Terms and Conditions) or otherwise make any payments under the Senior Bonds, prior to the Super Senior Bonds Debt having been repaid in full, other than other than payments of cash interest under the Senior Bonds and in relation to the transactions set-out in the notice of written procedure under the Senior Bonds issued by the Issuer on [date] 2024, which sets out the terms for a financial restructuring of the capital structure of the Group.

#### **21. Notices**

##### **21.1 Communications in Writing**

Any communication or document to be made or delivered under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made or delivered by e-mail or letter.

##### **21.2 Addresses**

The address and e-mail (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 this Agreement is:

- (a) in the case of the Issuer and any Original ICA Group Company, that identified with the Issuer's name below;

- (b) in the case of the Original Super Senior Bonds Agent, Original Senior Bonds Agent and the Original Security Agent, that identified with its name below; and
- (c) in the case of each other party, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, e-mail or department or officer as the Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

### **21.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
  - (i) if by way of e-mail, when received in legible form; or
  - (ii) 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 21.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) A notice given by e-mail which is dispatched after close of business at the place of receipt, or on a day which is not a Business Day, will be deemed to have been given on the next Business Day.

### **21.4 Notification of address and e-mail address**

Promptly upon receipt of notification of an e-mail address and postal address or change thereof pursuant to Clause 21.2 (*Addresses*) or changing its own e-mail address, postal address, the Security Agent shall notify the other Parties.

### **21.5 English language**

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement 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.

## **22. Expenses and indemnities**

### **22.1 Secured Party expenses**

To the extent not already paid under another Debt Document, the Issuer will, within three (3) Business Days of demand, pay to each Secured Party the amount of all documented costs and expenses (including external legal fees) reasonably incurred by that Secured Party in connection with the enforcement or preservation of that Secured Party's rights against an ICA Group Company, Subordinated Creditor or Intragroup Creditor under this Agreement.

### **22.2 Security Agent expenses**

The Issuer shall promptly on demand pay the Security Agent the amount of all documented costs and expenses (including external legal fees) reasonably incurred by it in connection with the administration, preservation, enforcement or release of any Guarantee or any Security created pursuant to any Transaction Security Document.

### **22.3 Secured Parties' indemnity to the Security Agent**

Each other Secured Party shall (in proportion to its share of the Debt then outstanding to all the Debt then outstanding and/or available for drawing under the relevant Senior Finance Documents) indemnify the Security Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Security Agent (otherwise than by reason of its gross negligence or wilful misconduct) in acting as Security Agent under the Senior Finance Documents (unless it has been reimbursed by an ICA Group Company pursuant to a Senior Finance Document).

### **22.4 Deduction from amounts payable by the Security Agent**

If any Party owes an amount to the Security Agent under the Senior Finance Documents or this Agreement, the Security Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Security Agent would otherwise be obliged to make under the Senior Finance Documents or this Agreement and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Senior Finance Documents or this Agreement that Party shall be regarded as having received any amount so deducted.

## 22.5 Indemnity to the Security Agent

The Issuer shall promptly indemnify the Security Agent against any cost, loss or liability reasonably incurred by the Security Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is an event of default or potential event of default, however described;
- (b) acting or relying on any notice, request or instruction which it believes to be genuine, correct and appropriately authorised;
- (c) the protection or enforcement of the Transaction Security,
- (d) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent by the Senior Finance Documents or by law; or
- (e) any default by any Group Company in the performance of any of the obligations expressed to be assumed by it in the Senior Finance Documents.

## 22.6 Currency indemnity

- (a) If any Recoveries or any other payment required to be paid by any Subordinated Creditor, Intragroup Creditor, Intragroup Debtor or ICA Group Company under this Agreement (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 Subordinated Creditor, Intragroup Creditor, Intragroup Debtor or ICA Group Company; or
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Subordinated Creditor, Intragroup Creditor, Intragroup Debtor or ICA Group Company shall as an independent obligation, within three Business Days of demand, indemnify the Security Agent and, until the Final Discharge Date, the Bonds Agents 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 Subordinated Creditor, Intragroup Creditor, Intragroup Debtor and ICA Group Company waives any right they may have in any jurisdiction to pay any amount under this Agreement in a currency or currency unit other than that in which it is expressed to be payable.



## **23. Amendments and waivers**

- (a) Subject to this Clause 23, the relevant Secured Parties and ICA Group Companies may amend or waive the terms of the Senior Finance Documents in accordance with their terms (and subject only to any consent required under them) at any time.
- (b) No term of this Agreement may be amended or waived except with the prior written consent of the Representatives and the Issuer (until the Final Discharge Date).
- (c) No term of Super Senior Bonds Terms and Conditions or the Senior Bonds Terms and Conditions may be amended or waived unless such amendment or waiver has been approved in accordance with the quorum and majority requirements of both the Super Senior Bonds Terms and Conditions and the Senior Bonds Terms and Conditions.
- (d) Subject to this Clause 23, each Secured Party may amend or waive the terms of the finance documents for the Secured Obligations owed to such Secured Party (other than this Agreement, the Guarantee Agreement or any Transaction Security Documents) in accordance with their terms at any time.
- (e) No amendment or waiver may be made or given that has the effect of changing or which relates to an amendment to any material term of this Agreement (including to the order of priority or subordination under this Agreement) without the prior written consent of the Representatives and the Security Agent.
- (f) The prior consent of the Representatives is required to authorise any amendment or waiver of, or consent under, any Transaction Security and/or Guarantee which would adversely affect the nature or scope of the security assets or the manner in which the proceeds of enforcement of the Transaction Security or the Guarantee are distributed.
- (g) The consent of an ICA Group Company, Subordinated Creditor, Intragroup Debtor or an Intragroup Creditor is not required for any amendment or waiver of a term of this Agreement except if the amendment or waiver may impose new or additional obligations on or withdraw or reduce the rights of such ICA Group Company, Subordinated Creditor, Intragroup Debtor or Intragroup Creditor.
- (h) Any amendment or waiver made in accordance with this Clause 23 will be binding on all Parties and the Security Agent may affect, on behalf of any Representatives or Secured Party, any amendment or waiver permitted by this Clause 23.

## **24. Partial Invalidity**

If, at any time, any provision of this Agreement 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.

## **25. Remedies and Waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Subordinated Creditor or Intragroup Creditor any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

## **26. Force Majeure and Limitation of Liability**

- (a) A Secured Party shall not be held responsible for any damage arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Secured Party takes such measures, or is subject to such measures.
- (b) Any damage that may arise in other cases shall not be indemnified by the Secured Parties if it has observed normal care. The Secured Parties shall not in any case be held responsible for any indirect damage. Should there be an obstacle as described above for the Secured Parties to take any action in compliance with this Agreement, such action may be postponed until the obstacle has been removed.

## **27. Counterparts**

This 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 Agreement.

## **28. Governing Law**

This Agreement and any non-contractual obligation arising out of or in connection with this Agreement are governed by Swedish law.

## **29. Jurisdiction**

- (a) The courts of Sweden, with the City Court of Stockholm being the court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement or any non-contractual obligation arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement) (a “**Dispute**”).
- (b) Notwithstanding paragraph (a) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.**

**Schedule 1**  
**The Original ICA Group Companies**

<b>Name of Original ICA Group Company</b>	<b>Registration number</b>	<b>Jurisdiction</b>
Caybon Holding AB (publ)	559049-5056	Sweden
Caybon LP AB	559068-5342	Sweden
Caybon International AB	556620-9002	Sweden
Mediaplanet Sverige AB	556668-8320	Sweden
N365 Group Holding AB	556945-1569	Sweden
Nyheter365 AB	556724-1806	Sweden
Mediaplanet AS	987 862 157	Norway
Mediaplanet Limited	05267727	England
Mediaplanet Publishing House Inc.	4354658	Delaware



**Schedule 3**  
**Form of ICA Group Company Resignation Request**

To: [♦] as Security Agent  
From: [*resigning ICA Group Company*] and [*Issuer*]  
Dated: [♦]

Dear Sir or Madam,

**Caybon Holding AB (publ)**  
**Intercreditor Agreement dated [*date*] (the “Agreement”)**

1. We refer to the Agreement. This is a ICA Group Company Resignation Request. Terms defined in the Agreement have the same meaning in this ICA Group Company Resignation Request unless given a different meaning in this ICA Group Company Resignation Request.
2. Pursuant to Clause 19.4 (*Resignation of ICA Group Companies*) of the Agreement we request that resigning ICA Group Company be released from its obligations as an ICA Group Company under the Agreement.
3. We confirm that:
  - (i) no Event of Default is continuing or would result from the acceptance of this request; and
  - (ii) resigning ICA Group Company is under no actual or contingent obligations in respect of the Finance Documents.
4. This letter and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

[*Place, date*]

**Caybon Holding AB (publ)**

By:

[*Resigning ICA Group Company*]

**Schedule 4**  
**Form of Creditor/Representative Accession Undertaking**

To: [Insert full name of current Security Agent] as agent for itself and each of the other secured parties to the Intercreditor Agreement referred to below

From: [Acceding Creditor]

**Caybon Holding AB (publ)**  
**Intercreditor Agreement dated [date] (the “Agreement”)**

**THIS UNDERTAKING** is made on [date] by [insert full name of new Creditor/Representative/Subordinated Creditor] (the “**Acceding [Representative]/[Subordinated Creditor]**”) in relation to the intercreditor agreement (the “**Intercreditor Agreement**”) dated [date] between, among others, Caybon Holding AB (publ) as the Issuer, Nordic Trustee & Agency AB (publ) as Original Security Agent and the Secured Parties (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding [Representative/Subordinated Creditor] being accepted as a [Representative/Subordinated Creditor] for the purposes of the Intercreditor Agreement, the Acceding [Representative/Subordinated Creditor] confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [Representative/Subordinated Creditor] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Representative/Subordinated Creditor] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to Intercreditor Agreement.

This Undertaking is governed by Swedish law.

**THIS UNDERTAKING** has been entered into on the date stated above.

*[Acceding Creditor]*

By:

Address:

E-Mail:

Accepted by the Security Agent

*[Insert full name of current Security Agent]*

By:

Date:



## Signature pages

*The Issuer*

**CAYBON HOLDING AB (PUBL)**

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By:

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By:

*The Original ICA Group Companies*

**CAYBON HOLDING AB (PUBL)**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

**CAYBON LP AB**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

**CAYBON INTERNATIONAL AB**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

**MEDIAPLANET SVERIGE AB**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

**N365 GROUP HOLDING AB**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

**NYHETER365 AB**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

**MEDIAPLANET AS**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

**MEDIAPLANET LIMITED**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

**MEDIAPLANET PUBLISHING HOUSE INC.**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

*The Senior Bonds Agent*

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

*The Super Senior Bonds Agent*

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

\_\_\_\_\_  
By:

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By:

*The Security Agent*

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

# Subscription Form for New Super Senior Bonds

*Schedule 7*

**SIGNED LETTER AND STATEMENT OF HOLDINGS OF EXISTING BONDS AS PER 5 April 2024 TO BE SENT TO THE BELOW ADDRESS AND RECEIVED NO LATER THAN CEST 17:00 26 April 2024**

*Delivered in e-mail:*

To:  
ABG Sundal Collier AB

[dcm-syndicate@abgsc.se](mailto:dcm-syndicate@abgsc.se)

+47 22 01 61 30

Reference: Caybon Holding AB

## **Subscription New Super Senior Bonds**

### **1. Background**

- 1.1 Reference is made to the notice of written procedure dated 29 March 2024 (the "**Written Procedure Notice**") in relation to Caybon Holding AB (publ)'s senior secured bonds in an initial amount of SEK 600,000,000 under a framework of up to SEK 1,000,000,000 with ISIN: SE0017084478 (the "**Existing Bonds**").
- 1.2 Any capitalised term used in this letter shall unless otherwise defined have the same meaning as given to it in the Written Procedure Notice.
- 1.3 The undersigned is the beneficial holder ("**Beneficial Holder**") of Existing Bonds or has the discretionary power and authority to manage and act in relation to such holdings of the Beneficial Holder (the letter may be signed by an asset management person or other person managing and acting in relation to the Beneficial Holder's investments and who is authorised by way of agreement with the Beneficial Holders to do so and who provides proof of such authority).
- 1.4 By this letter, the undersigned hereby wish to subscribe to participate in the issue of New Super Senior Bonds according to the information in the Written Procedure Notice.

### **2. Subscription to participate in the New Super Senior Bonds**

- 2.1 We confirm that we are the Beneficial Holder of, or have the discretionary power and authority to for and on behalf of the Beneficial Holder manage and act in relation to, the Nominal Amount of Existing Bonds as per 5 April 2024 set out in Appendix 1.
- 1.1 We confirm that we have read and understood the information in the Written Procedure Notice, including the draft terms and conditions of the New Super Senior Bonds (the "**New Super Senior Bonds Terms and Conditions**") the draft Intercreditor Agreement as well as other documents referred to in the Written Procedure Notice. The New Super Senior Secured Bonds will be governed by the final version of the New Super Senior Terms and Conditions (the "**Final New Super Senior Bonds Terms and Conditions**") and the final version of the Intercreditor Agreement ("**Final Intercreditor Agreement**"). In case of any discrepancy between the Final New Super Senior Bonds Terms and Conditions and the New Super Senior Bonds Terms and Conditions, the Final Intercreditor Agreement and the Intercreditor Agreement or other material or communication received by the Beneficial Holder, the Final New Super Senior Bonds Terms and Conditions and the Final Intercreditor Agreement shall prevail.
- 1.2 We, on our own account and, if applicable, on behalf of the Beneficial Holder, by either (i) signing and executing this letter, (ii) placing an application by e-mail or recorded telephone as applicable (such application to be deemed binding), or (iii) placing an application by the Instant Bloomberg

Messaging Service of Bloomberg L.P. as applicable (or other equivalent messenger services) hereby irrevocably subscribe to participate with financing with the nominal amount of New Super Senior Bonds set out in Appendix 1 to this letter under the heading Subscribed Nominal Amount (the "**Subscribed Nominal Amount**") (being the maximum nominal amount the Beneficial Holder is prepared to finance) and undertake to provide the subscription amount, being an amount equal to the number of New Super Senior Bonds allocated multiplied with their price (the "**Subscription Amount**") to ABG Sundal Collier AB ("**ABG Sundal Collier**") no later than on the settlement date for the New Super Senior Bonds as communicated by ABG Sundal Collier. We understand and accept that the following allocation principles will apply, in each case rounded down to equal SEK 1.

- 1.3 The total amount of New Super Senior Bonds offered to all Bondholders pursuant to this letter will be capped at SEK 110,000,000 (with cash payment of up to SEK 55,000,000 and with a mandatory conversion of up to SEK 55,000,000 Existing Bonds into New Super Senior Bonds). The New Super Senior Bonds will be allocated:
  - (a) *firstly*, to each Bondholder who have subscribed to receive Super Senior Bonds *pro rata* to their share of Bonds in relation to the aggregate Adjusted Nominal Amount of all Bonds as of the Record Date (no oversubscription will be permitted);
  - (b) *secondly*, to the Underwriters.
- 1.4 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably undertake and agree to:
  - (c) in connection with the submission of this Subscription Form and upon request by ABG Sundal Collier or the Issuer, provide proof of holding of Existing Bonds on 5 April 2024 (the record date relevant to entitlement to allotment of the New Super Senior Bonds);
  - (d) in case this Subscription Form and proof of holding of Existing Bonds is provided on an earlier date than 5 April 2024, not to dispose or otherwise transfer the Existing Bonds on or prior to 26 April 2024; and
  - (e) no later than at the time and in accordance with the instructions set forth in a request sent by ABG Sundal Collier or any advisor/bank of the holders of Existing Bonds or the Issuer (with at least two business days prior notice) pay the Subscription Amount as advised by ABG Sundal Collier.
- 1.5 We, on our own account and, if applicable, on behalf of the Beneficial Holder, irrevocably acknowledge and agree that:
  - (a) we/the Beneficial Holder have a right to be allotted New Super Senior Bonds;
  - (b) we/the Beneficial Holder is the Beneficial Holder of Existing Bonds as of the 5 April 2024 (the record date relevant to entitlement to allotment of the New Super Senior Bonds);
  - (c) there is no assurance that the actions contemplated in the Written Procedure will be completed and/or that the Subscribed Nominal Amount will be allotted to us;
  - (d) that it is required for allocation of New Super Senior Bonds that we actively participate and cooperate with ABG Sundal Collier in the allocation and settlement process in order to receive New Super Senior Bonds and any passivity may result in no New Super Senior Bonds will be allocated to us;
  - (e) that adjustments to the Terms and Conditions and the Intercreditor Agreement may occur and that we/the Beneficial Holder will be bound by the Final Terms and Conditions and the Final Intercreditor Agreement if allotted New Super Senior Bonds; and
  - (f) the Issuer and ABG Sundal Collier will be relying upon this letter in its preparations with respect to the actions contemplated in the Written Procedure.

- 1.6 We represent and warrant that (i) we have the corporate power and authority to enter into and perform our obligations under this letter, (ii) no consents or approvals of or filings with any governmental or other regulatory body are required for us to enter into this letter or to fulfil any of our undertakings set forth herein and (iii) our undertakings herein will not violate any law or regulation that is applicable to such sale, including Swedish laws restricting or prohibiting insider trading or dealing in securities.
- 1.7 We confirm that the investment in the New Super Senior Bonds is made solely at our own risk and that we have sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision in the Issuer by purchasing New Super Senior Bonds (including the risks inherent in investing in financial instruments such as the New Super Senior Bonds), and we are able to bear the economic risk, and to withstand a complete loss of an investment in the New Super Senior Bonds;
- 1.8 We confirm that either (a) the Beneficial Holder is not located in the United States or a "U.S. person" (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**")) nor is it purchasing the Bonds for the benefit of a U.S. person or (b) the Beneficial Holder has executed and delivered a separate application on additional representations and warranties required for U.S. persons or acquiring Bonds in the United States to ABG Sundal Collier AB, certifying that it is a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act and has given the confirmations and/or documentation needed to Sundal Collier AB. The separate application is available upon request from ABG Sundal Collier AB.
- 1.9 We understand that Nordic Trustee & Agency AB (publ) (the "**Agent**") will represent us in all matters in relation to the New Super Senior Bonds pursuant to the New Super Senior Bonds Terms and Conditions.
- 1.10 We hereby authorise the Agent, in accordance with the Written Procedure Notice, on our behalf (i) to subscribe for Preference Shares and (ii) to enter into the Shareholders' Agreement. We acknowledge that the record date for the issue of the Preference Shares will occur after the settlement for issue of New Super Senior Bonds and cancellation of Existing Bonds rolled-over into New Super Senior Bonds. Holders of New Super Senior Bonds that does not hold New Super Senior Bonds on such record date, will not be eligible to receive Preference Shares.
- 1.11 ABG Sundal Collier and the Issuer, expressly disclaims any liability whatsoever in relation to the New Super Senior Bonds to the fullest possible extent permitted pursuant to applicable law, and we understand and expressly agree that we are subscribing for New Super Senior Bonds on this basis.
- 1.12 We confirm that our decision to subscribe to participate in the issue of New Super Senior Bonds is based upon our own judgment and analysis and not upon any view expressed or information provided by or on behalf of any other party. We further acknowledge that the Issuer and ABG Sundal Collier have not made any representations to us, express or implied, with respect to the actions contemplated in the Written Procedure, with respect to Issuer or the Group or the New Super Senior Bonds and acknowledge that nothing in this letter is intended as or should be construed as an obligation by the Issuer, Bondholders to implement or complete the actions contemplated in the Written Procedure, including the issue of the New Super Senior Bonds. Accordingly, we do not hold the Issuer or ABG Sundal Collier or any of their advisors responsible or in any way liable to us in connection with our commitment hereunder or participation in the New Super Senior Bonds.
- 1.13 We are aware of, and agree to, that the contents of this letter may be disclosed in press releases relating to the Written Procedure as well as in other public communications with respect to the Written Procedure.
- 1.14 There will be no public offer of the Bonds in the United States. The Bonds have not been and will not be registered under the U.S. Securities Act, or under the securities law of any state or other jurisdiction of the United States and may not be reoffered, resold, pledged or otherwise transferred, directly or indirectly, except pursuant to an applicable exemption from the registration



requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Bonds are “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act and may not be deposited into any unrestricted depository receipt facility in the United States, unless at the time of deposit the Bonds are no longer “restricted securities”. The Bonds may not be reoffered, resold, pledged or otherwise transferred, except (a) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, as applicable or (b) pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and subject to the provisions of the U.S. investor representation letter delivered to ABG Sundal Collier AB.

## **2. Governing law and jurisdiction**

This letter shall be governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of or in connection with this letter, or the breach, termination or invalidity thereof, shall be finally settled by the courts of Sweden with the District Court of Stockholm (Sw. *Stockholms tingsrätt*) as the court of first instance.

\_\_\_\_\_ on \_\_\_\_\_ 2024  
Place: Date:

\_\_\_\_\_  
Full legal name of Beneficial Holder or person authorised to manage/act in relation to the holdings of such Beneficial Holder in block letters

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name in block letters

\_\_\_\_\_  
Name in block letters

## Appendix 1

### Existing Bonds held by Beneficial Holder

Nominal amount held on 5 April 2024 and at the date of this letter.

SEK amount in figure: \_\_\_\_\_

### (i) Beneficial Holder or (ii) Person with discretionary power to manage and act in relation to the holdings

If (ii): an asset management person or other person managing/acting in relation to the Beneficial Holder's investments who is authorised by way of agreement with the Beneficial Holders to do so.

Name of undersigned: \_\_\_\_\_

Reg. no./id: \_\_\_\_\_

Contact person: \_\_\_\_\_

Telephone No: \_\_\_\_\_

Address: \_\_\_\_\_

Telefax number: \_\_\_\_\_

E-mail address: \_\_\_\_\_

### Subscribed Nominal Amount<sup>1</sup>

Maximum SEK amount: \_\_\_\_\_

### Beneficial Holder (if other than undersigned person)

Applicable if the letter is signed by a person with discretionary power and authority to manage and act in relation to the holdings.

Name and reg. no. \_\_\_\_\_

### Nominee if applicable

Nominee registered for the holding in the debt register for the Existing Bonds held with Euroclear Sweden AB.

Name and reg. no. \_\_\_\_\_

\_\_\_\_\_  
<sup>1</sup> Note that the full Subscribed Nominal Amount may or may not be allocated to you.

# Articles of Association

*Schedule 8*

**Bolagsordning för Caybon Holding AB**  
**Articles of Association of Caybon Holding AB**

**Org.nr 559049-5056**  
**Reg. no. 559049-5056**

**§ 1 Företagsnamn / Name of the company**

Bolagets företagsnamn är Caybon Holding AB. Bolaget är publikt (publ).

*The name of the company is Caybon Holding AB. The company is a public company (publ).*

**§ 2 Styrelsens säte / Registered office of the company**

Styrelsen för bolaget har sitt säte i Stockholm.

*The registered office of the company is situated in Stockholm.*

**§ 3 Verksamhet / Objects of the company**

Bolaget har till föremål för sin verksamhet att äga och förvalta lös egendom, genom dotterbolag bedriva verksamhet inom mediaförsäljning på nätet samt i dags- och kvällspress, bilagor och kundtidningar samt bedriva därmed förenlig verksamhet.

*The objects of the company are to own and manage chattels, through subsidiaries conduct operations including media sales online and in newspapers and in supplements and customer magazines, and to carry out any business activities consistent therewith.*

**§ 4 Aktiekapital / Share capital**

Aktiekapitalet i bolaget ska uppgå till lägst 12 000 000 kronor och högst 48 000 000 kronor.

*The share capital of the company shall amount to not less than SEK 12,000,000 and not more than SEK 48,000,000.*

**§ 5 Antal aktier och aktieslag / Number of shares and classes of shares**

Antalet aktier i bolaget ska vara lägst 120 000 000 och högst 480 000 000 stycken.

*The number of shares in the company shall be not less than 120,000,000 and not more than 480,000,000 shares.*

Aktier skall kunna ges ut i två slag betecknade stamaktier och preferensaktier. Stamaktier och preferensaktier betecknas nedan gemensamt aktier.

*Shares may be issued in two classes, ordinary shares and preference shares. Ordinary shares and preference shares will hereafter jointly be referred to as shares.*

Varje preferensaktie berättigar till tio (10) röster vid bolagsstämma och varje stamaktie berättigar till en (1) röst vid bolagsstämma. Samtliga aktieslag får emitteras till ett belopp motsvarande högst 100 procent av aktiekapitalet.

*Each preference share entitles the holder to ten (10) votes at general meetings and each ordinary share entitles the holder to one (1) vote at general meetings. Each class of shares may be issued in an amount corresponding to 100 percent of the share capital.*

#### **Vinstutdelning på aktier / Share profit distribution**

Samtliga aktier ska ha rätt till utdelning utan företrädesrätt sinsemellan. Om utdelning beslutas ska varje preferensaktie ha rätt till tio (10) gånger utdelningen per stamaktie.

*All shares shall have equal rights to dividend without preferential rights in relation to each other. If any dividend is declared, each preference share is entitled to ten (10) times of the dividend amount paid per ordinary share.*

#### **Bolagets upplösning / The company's dissolution**

Upplöses bolaget ska samtliga aktier ha rätt till utbetalning ur bolagets behållna tillgångar. Varje preferensaktie ska ha rätt till tio (10) gånger utbetalat belopp per stamaktie.

*Upon dissolution of the company, all shares shall have right to payment from the company's retained assets. Each preference share shall be entitled to ten (10) times of the amount paid per ordinary share.*

#### **Emissioner / Issues**

Beslutar bolaget att genom kontantemission eller kvittningsemission ge ut nya aktier av flera aktieslag, ska ägare av gamla aktier äga företrädesrätt att teckna nya aktier av samma aktieslag i förhållande till det antal aktier innehavaren förut äger (primär företrädesrätt). Aktier som inte tecknas med primär företrädesrätt ska erbjudas samtliga aktieägare till teckning (subsidiär företrädesrätt). Om inte sålunda erbjudna aktier räcker för den teckning som sker med subsidiär företrädesrätt, ska aktierna fördelas mellan tecknarna i förhållande till det antal aktier de förut äger och i den mån detta inte kan ske, genom lottning.

*If the company resolves to issue new shares of multiple share classes through a cash issue or an issue of new shares with payment by way of set-off against a claim on the company, owners of old shares shall enjoy preferential rights to subscribe for new shares of the same class pro rata to the number of shares previously held by the holder (primary preferential right). Shares which are not subscribed for pursuant to the primary preferential rights shall be offered to all shareholders for subscription (secondary preferential right). If the shares thus offered are not sufficient for the subscription pursuant to the secondary preferential rights, the shares shall be allocated between*

*the subscribers pro rata to the number of shares previously held and, to the extent such allocation cannot be effected, by the drawing of lots.*

Beslutar bolaget att genom kontantemission eller kvittningsemission ge ut aktier av endast ett aktieslag, ska samtliga aktieägare, oavsett aktieslag, äga företrädesrätt att teckna nya aktier i förhållande till det antal aktier de förut äger.

*If the company resolves to issue shares of only one share class, through a cash issue or an issue of new shares with payment by way of set-off against a claim on the company, all shareholders shall, irrespective of which class their shares are, have preferential rights to subscribe for new shares pro rata to the number of shares previously held by them.*

Beslutar bolaget att genom kontantemission eller kvittningsemission ge ut teckningsoptioner eller konvertibler har aktieägarna företrädesrätt att teckna teckningsoptioner som om emissionen gällde de aktier som kan komma att nytecknas på grund av optionsrätten respektive företrädesrätt att teckna konvertibler som om emissionen gällde de aktier som konvertiblerna kan komma att bytas ut mot.

*If the company resolves only to issue warrants or convertibles through a cash issue or an issue with payment by way of set-off against a claim on the company, all shareholders shall have preferential rights to subscribe for warrants as if the issue applied to the shares that may be subscribed for due to the right of option and preferential rights to subscribe for convertibles as if the issue applied to the shares that the convertibles may be converted to.*

Vad som ovan sagts ska inte innebära någon inskränkning i möjligheten att fatta beslut om kontantemission eller kvittningsemission med avvikelse från aktieägarnas företrädesrätt.

*The above shall not limit the right to resolve upon a cash issue or an issue of new shares with payment by way of set-off against a claim on the company with a deviation from the shareholders' preferential rights.*

Vid ökning av aktiekapitalet genom fondemission ska nya aktier emitteras av varje aktieslag i förhållande till det antal aktier av samma slag som finns sedan tidigare. Därvid ska gamla aktier av visst aktieslag medföra rätt till nya aktier av samma aktieslag. Vad nu sagts ska inte innebära någon inskränkning i möjligheten att genom fondemission, efter erforderlig ändring av bolagsordningen, ge ut nya aktier av nytt slag.

*In the event of a bonus issue, new shares of each class shall be issued pro rata to the number of shares of the same class previously issued. Thereby, the owners of old shares of a certain class shall have preferential rights to new shares of the same class. This shall not restrict the possibility of issuing new shares of a new class by means of a bonus issue, following the required amendment to the articles of association.*

## **§ 6 Styrelse och revisorer / Board of directors and auditors**

Styrelsen för bolaget ska bestå av lägst tre och högst sju ledamöter med högst två suppleanter.

*The board of directors of the company shall consist of not less than three and more than seven board members with not more than two deputy board members.*

Bolaget ska ha en till två revisorer med högst två revisorssuppleanter. Till revisor samt, i förekommande fall, revisorssuppleant ska utses auktoriserad revisor eller registrerat revisionsbolag.

*The company shall have one to two auditors with not more than two deputy auditors. The auditor(s), or deputy auditor(s) (as applicable), shall be an authorised public accountant or a registered public accounting firm.*

## **§ 7 Kallelse till bolagsstämma / Convening general meeting**

Kallelse till bolagsstämma ska ske genom annonsering i Post- och Inrikes Tidningar samt genom att kallelsen hålls tillgänglig på bolagets webbplats. Vid tidpunkten för kallelse ska information om att kallelse skett annonseras i Dagens Industri.

*Notices of general meetings shall be made by announcement in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and by making the notice available on the company's website. At the same time as notice is given it shall be announced in Dagens Industri that a notice has been made.*

Aktieägare som vill delta i förhandlingarna vid bolagsstämma ska göra anmälan till bolaget senast den dag som anges i kallelsen till stämman. Aktieägare får ha med sig biträden vid bolagsstämman endast om denne anmäler antalet biträden till bolaget i enlighet med det förfarande som gäller för aktieägares anmälan till bolagsstämma.

*Shareholders wishing to participate in general meetings must notify the company no later than the date specified in the notice of the general meeting. A shareholder may be accompanied by advisors at a general meeting only if they notify the company of the number of advisors in accordance with the procedure prescribed for in respect of notice of attendance to be made by a shareholder.*

## **§ 8 Årsstämma / Annual general meeting**

På årsstämma ska följande ärenden förekomma.

*The following matters shall be addressed at the annual general meeting:*

- 1) Val av ordförande vid stämman.  
*Election of chairman of the meeting.*
- 2) Upprättande och godkännande av röstlängd.  
*Preparation and approval of the voting register.*
- 3) Godkännande av dagordning.  
*Approval of the agenda.*
- 4) Val av en eller två justeringsmän.  
*Election of one or two persons to attest the minutes.*
- 5) Prövning av om stämman blivit behörigen sammankallad.  
*Determination as to whether the meeting has been duly convened.*



- 6) Framläggande av årsredovisning och revisionsberättelse samt, i förekommande fall, koncernredovisning och koncernrevisionsberättelse.  
*Presentation of the annual report and the auditor's report and, if applicable, the consolidated annual report and the auditor's report on the consolidated annual report.*
- 7) Beslut  
*Resolution*
- (a) om fastställande av resultaträkning och balansräkning, samt i förekommande fall, koncernresultaträkning och koncernbalansräkning,  
*in respect of the adoption of the profit and loss statement and the balance sheet and, if applicable, the consolidated profit and loss statement and the consolidated balance sheet;*
- (b) om dispositioner beträffande bolagets vinst eller förlust enligt den fastställda balansräkningen, och  
*in respect of the allocation of the company's profits or losses as set forth in the adopted balance sheet; and*
- (c) om ansvarsfrihet åt styrelseledamöterna och verkställande direktören.  
*in respect of discharge from liability of the board members and the managing director.*
- 8) Fastställande av antalet styrelseledamöter och antalet revisorer och eventuella revisorssuppleanter.  
*Determination of the number of members of the board of directors and the number of auditors and, where applicable, deputy auditors.*
- 9) Fastställande av arvoden åt styrelseledamöter och revisorer.  
*Determination of fees payable to the members of the board of directors and the auditors.*
- 10) Val av styrelseledamöter, revisorer samt eventuella revisorssuppleanter.  
*Election of members of the board of directors, auditors and, where applicable, deputy auditors.*
- 11) Annat ärende som ankommer på stämman enligt aktiebolagslagen eller bolagsordningen.  
*Other matters which rests with the general meeting in accordance with the Swedish Companies Act or the company's articles of association.*

## **§ 9 Räkenskapsår / Financial year**

Bolagets räkenskapsår ska vara 0101-1231.

*The financial year of the company shall be 0101-1231.*

## **§ 10 Avstämningsförbehåll / CSD clause**

Bolagets aktier ska vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.

*The shares of the company shall be registered in a CSD register in accordance with the Central Securities Depositories and Financial Instruments Accounts Act (Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument).*

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