

Draft of Form of Shareholders Agreement regarding Caybon Holding AB. This Agreement is subject to completion of appendices, signing and minor amendments may be implemented.

Shareholders' Agreement

between

Certain holders of securities in Caybon Holding AB

[date] 2024

Gernandt & Danielsson

Table of content

1	Parties	4
2	Background.....	4
3	Definitions	5
4	Scope of the Agreement, etc.....	10
5	The Company.....	10
6	Governance.....	11
7	Transfers of Securities	14
8	Accession Agreement	17
9	Tag along and drag along rights	17
10	Exit.....	19
11	Directed issues of Securities.....	21
12	Liquidation.....	21
13	Management Members	21
14	Management Incentive Programme	24
15	Valuation	25
16	Bankruptcy and insolvency.....	26
17	Term and termination	26
18	Miscellaneous	26
19	Governing law and disputes.....	29

List of schedules

Schedule 1.2 The Holders (including addresses)

Schedule 5.3 Articles

Schedule 8 Form of Accession Agreement

1 Parties

This shareholders' agreement (including its Schedules, this "**Agreement**") has been entered into by and between:

- 1.1 Caybon Holding AB, reg. no. 559049-5056, a public limited liability company organised under the laws of Sweden and having its registered office in Stockholm, Sweden (including its assignees and successors, the "**Company**");
- 1.2 the Holders, which Persons are set out in Schedule 1.2;¹
- 1.3 any Person that from time to time becomes a Holder and adheres and becomes a Party to this Agreement by way of entering into an Accession Agreement; and
- 1.4 any Management Member that from time to time becomes a holder of Management Securities and adheres and becomes a Party to this Agreement by way of entering into a Management Accession Agreement.
- 1.5 The parties in Section 1.1-1.4 and any party acceding to this Agreement are together referred to as the "**Parties**" and each individually as a "**Party**".

2 Background

- 2.1 This Agreement regulates the holding of Securities in the Company.
- 2.2 The Company is the issuer of the SEK 600,000,000 senior secured floating rate bonds due 2025 with ISIN SE0017084478 (the "**Existing Bonds**"). The Company was in default under the terms and conditions of the Existing Bonds and certain holders of the Existing Bonds, the Agent, the Company and certain shareholders of the Company initiated negotiations in order to resolve the Company's financial situation.
- 2.3 On the initiative of a group of the larger holders of Existing Bonds, a restructuring of the Company's capital structure (the "**Restructuring**"), is contemplated to be effectuated by 30 May 2024 at the latest. The Restructuring was approved by way of a written procedure under the terms and conditions of the Existing Bonds in [April] 2024.
- 2.4 As part of the Restructuring, the holders of Existing Bonds will through a mandatory securities conversion of the Existing Bonds become holders of

¹ Drafting note: The definition of "Holders" to include all Bondholders and holders of New Super Senior Bonds becoming shareholders as part of the Restructuring, Priveq and other shareholders, excluding Management Members.

Shares in the Company (such Shares will partly be allocated to the holders of the Super Senior Bonds), which in combination with a write down will result in the nominal amount of the Existing Bonds being decreased to SEK [145,000,000], Management Securities representing approximately 12 percent of the Shares and economic rights in the Company will be transferred to Management Members and certain holders of Existing Bonds will provide a super senior facility loan to the Company (the Super Senior Bonds).

- 2.5 It is the Parties intention to operate the business of the Company to create value for the Parties and prepare for an Exit.

3 Definitions

In this Agreement, the following terms and expressions shall have the meanings set forth below (such meanings to be equally applicable to the singular and plural forms of such terms and expressions):

<i>Accession Agreement</i>	means the form agreement set out in <u>Schedule 8</u> relating to the adherence by a new investor to this Agreement;
<i>Affiliate</i>	means with respect to any Person: (i) any Person directly or indirectly controlled by or under common control with the first-mentioned Person; (ii) any Person controlled by or under the common control of the same Person that directly or indirectly controls or exercises common control over the first-mentioned Person; (iii) any Person directly or indirectly controlling or exercising common control over such first-mentioned Person; and (iv) if the first-mentioned Person is a fund, any fund or segregated account or co-investment vehicle managed or administered by the same investment manager as the first-mentioned Person (whereby, for purposes of the definition, “control” (including, with correlative meaning, the terms “controlling”, “controlled by” and “under common control with”) means the possession, directly or indirectly, of more than 50 per cent. of the voting power or the power to direct or cause the direction of management and policies of such Person by contract or otherwise);

<i>Agent</i>	means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879;
<i>Agreement</i>	means this shareholders agreement including its Schedules;
<i>Allocation Notice</i>	is defined in Section 7.3.6;
<i>Articles</i>	means the articles of association of the Company as set forth in <u>Schedule 5.3</u> and as amended from time to time in accordance with this Agreement;
<i>Board</i>	means the board of directors of the Company;
<i>Board Member(s)</i>	means a/the member(s) of the Board;
<i>Business</i>	means the object of the Company's business as set out in the Articles;
<i>Business Day</i>	means a day when commercial banks are open for general banking business (other than Internet banking) in Sweden and Norway;
<i>Chairman</i>	means the chairman of the Board;
<i>Companies Act</i>	means the act applicable to Swedish limited liability companies from time to time (presently the Swedish Companies Act (SFS 2005:551) (Sw. <i>aktiebolagslagen (2005:551)</i>));
<i>Company</i>	means Caybon Holding AB, reg. no. 559049-5056 (or its assignees and successors);
<i>CSD Register</i>	means the central securities depository register (Sw. <i>avstämningsregister</i>) kept by Euroclear Sweden AB, reg. no. 556112-8074, where the Shares are registered;
<i>Drag Along Notice</i>	is defined in Section 9.3.1;
<i>Drag Along Parties</i>	is defined in Section 9.3.1;
<i>Eligible Holders</i>	is defined in Section 7.3.2;
<i>Encumbrance</i>	means any option, lien, mortgage, pledge, charge, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal, licenses or other third party right or security interest of any

	kind or an agreement, arrangement or obligation to create any of the foregoing;
<i>Existing Bonds</i>	is defined in Section 2.2;
<i>Exit</i>	means a Sale, an IPO or a merger of the Company or any or all of the Subsidiaries (as applicable), that creates substantially the same effect as a Sale or an IPO (in the event of a merger with a company that is listed on a Stock Exchange);
<i>Exit Advisor</i>	means a well-reputed investment bank or other suitable financial/commercial advisor appointed by the Board in connection with an Exit;
<i>Fair Market Value</i>	is defined in Section 15.1;
<i>Group</i>	means the Company and the Subsidiaries jointly;
<i>Group Company</i>	means each of the Company and each of the Subsidiaries;
<i>Holder</i>	means the holders of Shares (excluding Management Securities);
<i>IPO</i>	means a listing of all or substantially all of the shares in the Company on a fully diluted basis or substantially all of the shares of the Subsidiaries (after a transfer of the shares in the Subsidiaries to a newly established intermediate IPO-vehicle) on a Stock Exchange;
<i>Liquidation</i>	is defined in Section 12;
<i>Management Accession Agreement</i>	means the adherence by a Management Member to this Agreement, in accordance with the form Accession Agreement with relevant amendments;
<i>Management HoldCo</i>	means, in relation to Management Members' holding of Securities, a legal entity which: <ul style="list-style-type: none"> (i) is a limited liability company (Sw. <i>aktiebolag</i>) incorporated under the laws of Sweden (incorporated or purchased "off the shelf" by such Management Member);

	(ii) is owned (by holding 100 per cent. of the Management HoldCo shares) and controlled by such Management Member; and
	does not and will not conduct any other business than to hold Securities (including other shares held prior to the date of this Agreement) and cash and does not have any material liabilities or obligations other than pursuant to this Agreement;
<i>Management Incentive Programme</i>	is defined in Section 14.1.1;
<i>Management Member(s)</i>	means any key employees, consultants and/or Board Members of the Group holding any Securities directly or indirectly through a Management HoldCo (provided that such Securities may be held through e.g. an endowment policy (Sw. <i>kapitalförsäkring</i>) or an investment savings account (Sw. <i>investeringssparkonto, ISK</i>);
<i>Management Securities</i>	means all Securities held by Management Member(s) or Management HoldCo(s);
<i>Option</i>	is defined in Section 13.5.1;
<i>Option Event</i>	is defined in Section 13.5.1;
<i>Option Notice</i>	is defined in Section 13.5.1;
<i>Option Price</i>	is defined in Section 13.5.1;
<i>Ordinary Shares</i>	means any from time to time issued ordinary shares in the Company, with the rights attached to such shares as set out in the Articles;
<i>Party</i>	is defined in Section 1.5;
<i>Person</i>	means an individual or a legal entity, governmental authority, court or any entity having legal personality, other than a Group Company;
<i>Preference Shares</i>	means any from time to time issued preference shares in the Company held by Parties (for the avoidance of doubt, excluding any Preference Shares held by shareholders not being a Party to this

	Agreement), with the rights attached to such shares according to the Articles;
<i>Proposed Buyer</i>	is defined in Section 7.3.1d);
<i>Restructuring</i>	is defined in Section 2.3;
<i>Restructuring Completion</i>	means the day the Restructuring is completed, <i>i.e.</i> , when (i) any and all documents to execute the Restructuring have been finalised and signed; and (ii) all actions to execute the Restructuring have been completed;
<i>Sale</i>	means a sale or transfer, or a series of sales or transfers, of (i) Securities representing not less than 50 per cent. of the votes in the Company or a majority of the shares in the Subsidiaries; or (ii) all or a substantial part of the assets of the Company or the Group taken as a whole;
<i>Sale Agreement</i>	is defined in Section 9.3.1;
<i>Sale Date</i>	is defined in Section 7.3.6;
<i>Sale Period</i>	is defined in Section 7.3.2b);
<i>Sale Price</i>	is defined in Section 7.3.1c);
<i>Sale Securities</i>	is defined in Section 7.3.1a);
<i>Schedule</i>	means a schedule to this Agreement;
<i>Securities</i>	means all Shares, Management Securities, warrants, convertible debentures and other equity, equity-related and similar instruments of any kind issued from time to time by the Company and all other issued and outstanding instruments and agreements from time to time that can be converted into or give a right to subscribe for or purchase any of the aforementioned instruments;
<i>SEK</i>	means the lawful currency of Sweden;
<i>Seller</i>	is defined in Section 7.3.1;
<i>Selling Holder(s)</i>	is defined in Section 9.1.1;

<i>Senior Management Member</i>	means the Management Members being [CEO, CIO or CFO in any Group Company]. ²
<i>Shares</i>	means any from time to time issued shares of any class in the Company;
<i>Stock Exchange</i>	means a public stock exchange, regulated market place, multilateral trading facility or other recognized exchange or facility for the public trading of shares;
<i>Subsidiary</i>	means any direct or indirect subsidiary of the Company from time to time;
<i>Super Senior Bonds</i>	means the super senior bonds 2024/20[●] with ISIN [●] issued or to be issued by the Company to the holders of Existing Bonds as part of the Restructuring;
<i>Tag Along Notice</i>	is defined in Section 9.1.1;
<i>Tag Along Parties</i>	is defined in Section 9.1.1;
<i>Transfer Notice</i>	is defined in Section 7.3.1;

4 Scope of the Agreement, etc.

This Agreement shall cover all of the Securities held by the respective Parties from time to time.

5 The Company

5.1 The Business

5.1.1 The object of the Company's and the Group's business shall be to engage in and with profitably develop the Business with the aim to achieve the best possible price to the benefit of all Holders and Management Members in an Exit.

5.1.2 The Business shall be conducted in the best interests of the Group, in accordance with sound and good business practice and in compliance with applicable laws and regulations.

5.2 Insurance

The Board shall procure that the Company, or another Group Company as the case may be, shall, on behalf of the Group, procure that the Group

² Drafting note: The definition of "Senior Management Member" to be discussed between the Board and the Bondholder committee.

at all times has an insurance coverage which is in line with market standards on the markets that the Group operates, which includes general business insurance, directors' and officers' insurance (including liability insurance for the Board, the managing director of the Company and, if applicable, other top management of the Group).

5.3 Articles

The articles of association of the Company (the "**Articles**") have the form set forth in Schedule 5.3 and can be amended in accordance with the Companies Act and this Agreement. In the event that the Articles should be in conflict with this Agreement, the provisions of this Agreement shall prevail to the extent permissible under applicable laws and regulations governing this Agreement. If necessary, the Parties shall procure any required amendment to the Articles so as to give effect to the provisions of this Agreement.

6 Governance

6.1 Shareholders' meetings and resolutions

- 6.1.1 Shareholders' meetings shall be held whenever required by the Companies Act or the Articles.
- 6.1.2 Shareholders' meetings shall take place at the registered office of the Company or such other place in Sweden as may be decided by the Board.
- 6.1.3 All resolutions at a shareholders' meeting shall be made in accordance with the Companies Act and the Articles unless otherwise explicitly stated in this Agreement.
- 6.1.4 The Parties shall at all times use their voting rights pertaining to their Securities (at shareholders' meetings and in other respects) as well as their influence on any Board Members appointed by them in a manner compatible with the due fulfilment of the undertakings and obligations set forth in and the intentions and objectives of this Agreement.

6.2 Board

- 6.2.1 The Board shall consist of at least three (3) and no more than five (5) directors and no deputy directors.
- 6.2.2 The Board Members shall be appointed by the shareholders' meeting in accordance with the Companies Act. No Party shall exercise any voting right pertaining to their Securities (at shareholders' meetings) or other right so as to seek to appoint, or deny the appointment of, any person as a Board Member or deputy director in contravention of this Agreement.

6.2.3 Board meetings shall be held in accordance with the Companies Act. The Board shall be convened by the Chairman to meet not fewer than four (4) times in each financial year. Notice of the time, place and agenda of any Board meeting shall be sent to all Board Members no less than five (5) Business Days in advance of such Board meeting, unless each Board Member agrees that a shorter period or another manner of notice will be accepted or the urgent nature of the business so requires. The agenda shall be prepared by the Chairman in consultation with the managing director. The notice shall be accompanied by any relevant documentation.

6.2.4 Board meetings may be held *per capsulam*, whereby all Board Members shall validate the minutes.

6.2.5 All resolutions by the Board shall be made in accordance with the Companies Act unless otherwise explicitly stated in this Agreement.

6.3 Managing director

6.3.1 The Company shall have a managing director and the managing director shall be appointed by the Board in accordance with the Companies Act. The managing director shall fulfil the duties that are carried out by a chief executive officer.

6.3.2 The managing director of the Company shall be responsible for the day-to-day business of the Company in accordance with the Companies Act and any instructions issued by the Board from time to time in accordance therewith.

6.4 Nomination committee

6.4.1 The Company shall have a nomination committee which shall be responsible to present at least the following proposals prior to each annual general meeting of the Company: (a) proposal for election of the Board, (b) proposal for chairman of the Board, (c) proposal for director's fees to each of the directors and the chair of the Board.

6.4.2 The Board shall prepare and propose principles for the appointment of a nomination committee to be adopted at the Company's annual general meeting. The principles shall stipulate that the nomination committee shall consist of the three (3) largest Holders of Preference Shares.

6.5 Reserved matters

6.5.1 Notwithstanding the provisions of the Companies Act and the Articles, the matters set forth below shall always be resolved upon by the shareholders' meeting and/or the Board, as applicable, and (i) if resolved at a shareholders' meeting, include the affirmative vote of Holders

representing at least 2/3 of the votes (excluding any votes held by Management Members or Management HoldCo's) represented at such meeting (in addition to any vote or consent required by applicable law), or (ii) if resolved at a Board meeting, include the consent of at least 2/3 of the Board members. If a matter is indicated marked with [B] such matter may be resolved by the Board, and if marked with [G] it shall be resolved by the general meeting of the Company.

- a) matters to be resolved upon by the annual general meeting in accordance with the Companies Act and the Articles (adoption of the income statement and balance sheet (Company and consolidated), allocation of the Company's profit or loss as shown in the adopted balance sheet, discharge from liability for the Board and the managing director, remuneration to the Board and the auditor, number of Board Members and appointment of the Board and the auditor) – [G];
- b) amendments of the Articles – [G];
- c) change of registered office and/or centre of main interest – [G];
- d) merger, amalgamations or spin-offs with or to a third party concerning any Group Company – [G (B in relation to a Subsidiary)];
- e) capital increases in cash or in kind by way of issuance of new Securities in the Company – [G/B];
- f) the issue of additional debt (irrespective of any incurrence basket in previously issued debt) by a Group Company – [B];
- g) restructuring, refinancing or amendments of the financing documents regulating the Existing Bonds and the Super Senior Bonds – [G];
- h) change of corporate form of the Company – [G];
- i) any distributions, dividends or loans to holders of Securities or Affiliates of such holders – [G];
- j) debt buy-backs of amounts over SEK 10,000,000 – [B];
- k) acquisitions of more than SEK 10,000,000 enterprise value and acquisitions corresponding to lower values if pro forma adjusted EBITDA of the target is negative – [B];

- l) an Exit, including any necessary restructuring and/or redemption by the Company of the Securities in the company with the purpose of effectuating an Exit; always provided that the principles set forth in Section 12 are adhered to (for the avoidance of doubt, for the purposes of this Section 6.5.1 Exit shall not include the sale of Securities in compliance with Section 9 or an IPO initiated in accordance with Section 10.1.1) – [G];
- m) the terms and conditions for the Management Incentive Program in accordance with Section 14 – [G];
- n) permit any Subsidiary to take any of the foregoing actions – [B]; and/or
- o) agree or contract to do any of the foregoing – [G/B].

7 Transfers of Securities

7.1 Transfer restriction

- 7.1.1 From and including the date of the Restructuring Completion to and including the third (3) anniversary of the Restructuring Completion, the Holders may not sell, pledge or otherwise transfer or encumber any Securities, except in accordance with this Agreement (*e.g.*, transfers in accordance with Section 7.2 or 7.3 are permitted) and any purported transfer in breach of this Agreement shall be of no effect.
- 7.1.2 From and including the date of the Restructuring Completion to and including the third (3) anniversary of the Restructuring Completion, the Management Members may not sell, pledge or otherwise transfer or encumber any Securities and any purported transfer in breach of this Agreement shall be of no effect. After the period set forth in this Section 7.1.2, the Management Members shall be free to transfer their Securities, subject to the provisions (including right of first refusal set forth in Section 7.3) of this Agreement. A transfer of Securities in accordance with Section 13.1 or 13.5 shall not be considered as a breach of this Agreement.
- 7.1.3 For the avoidance of doubt, if an Exit decided in accordance with Section 6.5.11), a sale of Securities in accordance with Section 9 or an IPO decided in accordance with Section 10.1 is executed, none of the transfer restrictions under this Agreement shall apply provided that the Securities are sold as part of such process.
- 7.1.4 For the avoidance of doubt, a transferring Party shall procure that the transferee enters into an Accession Agreement prior to the transfer.

7.2 Permitted transfers

Notwithstanding any other provisions in this Agreement, and with the exception of Management Members and Management HoldCos:

- a) a transfer of any Securities may be made by a Party in the event of a dissolution or winding up of the relevant Party, to its members, partners, directors or shareholders or, if the Party is a fund, to the investors of such fund or to a secondary fund; and
- b) a transfer of any Securities may at any time be made to an Affiliate of the transferring Party.

7.3 Right of first refusal

Transfer Notice

7.3.1 A Party (a “**Seller**”) who wishes to transfer any Securities (other than by way of a transfer to a Management HoldCo in accordance with Section 13.1 or as a permitted transfer in accordance with Section 7.2 and, in relation to Holders, only for the period set forth in Section 7.1.1) shall first give a transfer notice to the Board (a “**Transfer Notice**”). A Transfer Notice shall be unconditional and irrevocable and a Seller may not transfer any Sale Securities which are subject to a Transfer Notice other than as permitted under this Section 7.3. A Transfer Notice shall specify:

- a) the number of Securities to be transferred by the Seller (the “**Sale Securities**”);
- c) a cash price per Security at which the Sale Securities are offered for sale (the “**Sale Price**”); and
- d) the name of the Person (the “**Proposed Buyer**”) (if any) to whom the Seller wishes to sell the Sale Securities.

Offer to the Eligible Holders

7.3.2 The Board shall following service of a Transfer Notice promptly send to each Holder (other than Management Members, the Seller and any other Person then offering Securities pursuant to any further Transfer Notice, or Affiliate of any of the foregoing) (together the “**Eligible Holders**”) written notice offering the Sale Securities for sale on the terms and conditions as specified in the Transfer Notice and providing details of:

- a) the matters specified in the Transfer Notice; and
- b) the period during which the offer of Sale Securities may be accepted (which shall be a period of twenty (20) Business Days as

from the date of the notice so given by the Board) (the “**Sale Period**”).

- 7.3.3 The offering of the Sale Securities is conditional on the Eligible Holders purchasing all, but not less than all, of the Sale Securities.
- 7.3.4 During the Sale Period an Eligible Holder may by written notice to the Board accept the offer so made to it, in which event its acceptance notice shall state the maximum number of Sale Securities the Eligible Holder desires to so purchase (which may not exceed the total number of Sale Securities) and the Eligible Holder’s VP-account.
- 7.3.5 If at the end of the Sale Period more than one Eligible Holder has exercised its option to purchase the Sale Securities, the Sale Securities shall be allocated *pro rata* based on the votes held in the Company by each such Eligible Holder. Any Sale Securities in excess of such allocation shall be allocated by lot between Eligible Holders desiring to purchase such Sale Securities.

Sale to Eligible Holders

- 7.3.6 Promptly following the determination of the allocation of the Sale Securities to the Eligible Holders, the Board shall give written notice (an “**Allocation Notice**”) to each Eligible Holder and the Seller setting out details of such allocation, or if the Eligible Holders have not accepted the offer for all Sale Securities, information that the Seller is not obliged to sell the Sale Securities to the Eligible Holders. The Allocation Notice shall specify a date being twenty (20) Business Days from the date of such notice (the “**Sale Date**”) on which it is proposed that the sale and purchase of Sale Securities in accordance with the Allocation Notice shall occur.
- 7.3.7 On the Sale Date:
- a) each Eligible Holder shall purchase, and the Seller shall to each Eligible Holder sell, with full title guarantee free from all Encumbrances the Sale Securities that are the subject of such Eligible Holder’s allocation at the Sale Price;
 - b) the Seller shall transfer such Sale Securities to the respective Eligible Holder by transferring the Sale Securities to the respective Eligible Holder’s VP-account; and
 - c) each Eligible Holder shall pay to the Seller (or to the Company to be received on trust for the Seller) the aggregate Sale Price in

respect of the Sale Securities to be so purchased by the respective Eligible Holder.

Sale to Proposed Buyers

- 7.3.8 Conditional upon the Seller's compliance with this Section 7.3 and the Eligible Holders not having accepted the offer for all Sale Securities, the Seller shall be entitled during a period of twenty (20) Business Days subsequent to the date of the Allocation Notice to transfer the entire legal and beneficial interest in the Sale Securities to the Proposed Buyer named in the Transfer Notice (or an Affiliate thereof). Any transfer of Sale Securities pursuant to this Section 7.3.8 must:
- a) be made at a price per Sale Security not less than the Sale Price;
 - b) be a transfer of all the Sale Securities; and
 - c) be subject to the transferee becoming party to this Agreement through entering into an Accession Agreement (or, if the transferee is a Management Member, a Management Accession Agreement).

7.4 Waiver of transfer restrictions

If any Party transfers Securities in compliance with this Section 7, the other Parties hereby irrevocably waive any transfer restriction under this Agreement or the Articles in relation to the Securities so transferred.

8 Accession Agreement

In case of a transfer of Securities, the transferor shall procure that the transferee prior to such transfer becomes a Party to this Agreement (if the transferee is not already a Party to this Agreement) by executing an Accession Agreement, substantially in the form set out in Schedule 8.

9 Tag along and drag along rights

9.1 Tag along rights

- 9.1.1 In the event that a Holder, or several Holders acting jointly, holding not less than 50 per cent. of the Preference Shares ("**Selling Holder(s)**"), wishes to transfer not less than 50 per. cent. of the Preference Shares (including several transfers made within a period of twenty (20) Business Days together amounting to 50 per. cent of the Preference Shares) to a third party investor (such third party investor shall not be deemed to include any Affiliate of any of the Parties or an employee of a Party, any of its Affiliates or of the Group) the Selling Holder(s) must notify the other Parties prior to completion of such sale. The other Parties (the "**Tag**

Along Parties”) may issue a tag along notice (“**Tag Along Notice**”) stating their intention to sell all or a *pro rata* proportion of their Securities to the relevant third party within ten (10) Business Days of receipt of the notice made by the Selling Holder(s). Once in receipt of a Tag Along Notice, the Selling Holder(s) shall be obliged to notify the relevant third party thereof.

- 9.2 Should the third party not desire to buy all the relevant Securities of the Selling Holder(s) and the Tag Along Parties at the same price and on substantially the same terms and conditions (however, always taking into account any differences between Ordinary Shares and Preference Shares), the Selling Holder(s) shall procure that the third party buys the number of Securities such third party wishes to buy from the Selling Holder(s) and the Tag Along Parties *pro rata* in proportion to the voting rights of the Company represented by their respective holdings of Securities compared to the voting rights of the Company on a fully diluted basis, at the same price and on substantially the same terms and conditions.

9.3 Drag along rights

- 9.3.1 In the event that Selling Holder(s) (a Holder, or several Holders acting jointly, holding not less than 50 per cent. of the Preference Shares) wishes to transfer all of its Securities, or Securities representing not less than 50 per cent. of the Preference Shares, to a third party investor (such third party investor shall not be deemed to include any Affiliate of any of the Parties or an employee of a Party, any of its Affiliates or of the Group) the Selling Holder(s) may serve notice (“**Drag Along Notice**”) to each other Party that is not a Selling Holder (“**Drag Along Parties**”), and request that they execute the sale agreement negotiated and agreed between the Selling Holder(s) and the third party buyer (the “**Sale Agreement**”) and transfer their respective Securities to the third party buyer in accordance with the Sale Agreement. The Selling Holder(s) are required to ensure that in the event of a sale in accordance with this Section 9.3.1, the same price and no less favourable terms (however, always taking into account any differences between Ordinary Shares and Preference Shares), will apply to all Parties (*i.e.*, the Selling Holder(s) and the Drag Along Parties), and that the sale is not accompanied by or subject to any side arrangements or payments which may offer certain (but not all) Parties or their Affiliates additional incentives, including non-cash compensation or rights.

- 9.3.2 Upon receipt of a Drag Along Notice, each of the Drag Along Parties shall be obliged to transfer their Securities in accordance with the Sale Agreement.

10 Exit

10.1 Decision procedure

- 10.1.1 Upon request by a Holder, or several Holders acting jointly, holding Preference Shares representing not less than 50 per cent. of the votes in the Company, the Board shall procure that the Company appoints an Exit Advisor and any other advisor relevant for the Exit. The Exit Advisor shall be instructed to assess all relevant Exit alternatives, taking into account, among other things, the then current market conditions and the financial and commercial circumstances of the Company with the purpose of ascertaining the most suitable Exit alternative.
- 10.2 Although the Board shall be solely responsible for carrying out an Exit, the Parties shall use their best endeavours to ensure that all actions necessary or desirable to achieve the Exit are taken and shall use their best endeavours to assist the Company in achieving such an Exit.

10.3 Timing and terms for the Exit

- 10.3.1 The timing, terms and conditions of the Exit shall be subject to the recommendation of the Exit Advisor.
- 10.3.2 The Parties undertake and agree to do everything requested by the Board to ensure that the Exit is carried out as soon as possible and, in case of an IPO, as soon as possible after the decision to initiate an IPO is made in accordance with the rules and regulations of the Stock Exchange as well as other applicable laws and regulations, subject to the recommendation of the Exit Advisor, including, *inter alia*:
- a) at a shareholders' meeting, if any, to vote in favour of any proposal by the Board that is necessary to complete an Exit and any measures that is necessary to be taken to complete such Exit;
 - b) in case of an IPO, to help bring about the new issue of shares in the Company which is/may be necessary for the IPO convert any Securities to Shares and/or to exercise all or part of any convertible bonds or warrants, if any, as requested by the Board and/or to assign, after the exercise of such convertible bonds or warrants, such number of the Parties' Securities as is requested by the Board in connection with the IPO;

- c) to prepare and sign all documents necessary for the Exit and the fulfilment of the obligations of the Party pursuant to this Section 10;
- d) pay its *pro rata* share of any and all cost and expenses incurred in the Exit to be paid by the Parties (including, without limitation, fees to the Exit Advisor) (such *pro rata* share to be calculated based on the Parties' economic rights in the Company); and
- e) take any other reasonable action as recommended by the Exit Advisor.

10.4 Certain IPO-specific undertakings

10.4.1 The Parties shall, at the request of the Board, sign and accept any reasonable agreement or undertaking which may be proposed by the Exit Advisor (balancing the due interest of the Parties in limiting such restrictions as far as possible against the requirements of the market in order to ensure that the IPO is successful) concerning transfers and other restrictions on the Securities for a period following the IPO. The Parties holding Preference Shares (including Management Members) shall accept transfer restrictions concerning such Parties' Securities (lock-up) in accordance with the Exit Advisor's recommendation. The Company may disclose such restrictions in any prospectus (and other distribution or publication of information or documents) being issued in connection with the IPO.

10.4.2 In the event that an IPO in relation to substantially all of the shares in the Subsidiaries is resolved upon (through an intermediate IPO-vehicle or otherwise), the transfer restrictions set out in this Agreement shall not lapse. However, if it is resolved at a shareholders' meeting in the Company to liquidate the Company in connection with an IPO of substantially all of the shares in the Subsidiaries and if the investor through such liquidation obtains shares in the Subsidiaries, or an intermediate IPO-vehicle set up for such purpose, being subject to an IPO, the transfer restrictions in this Agreement shall lapse and the terms of this Section 10 and shall apply to the shares obtained by the Party in such Subsidiary or intermediate IPO-vehicle, as the case may be.

10.5 Failure to comply

In the event a Party does not fulfil its obligation to effectuate an Exit (including for the avoidance of doubt, an Exit resolved upon in accordance with Section 6.5.11) in accordance with this Agreement, the Holders not in breach shall be entitled to purchase the breaching Party's

Securities *pro rata* based on their holding of Preference Shares compared to the total number of Preference Shares held by Holders. A purchase in accordance with this Section 10.5 shall be made at a purchase price corresponding to 25 per. cent of the Fair Market Value of the Securities to be purchased or redeemed. The breaching Party is obligated to sell its Securities, unless the breach is remedied within ten (10) Business Days following the failure to comply under this Section 10.

11 Directed issues of Securities

Directed issues of Securities shall always be made at market price unless made to a Management Member in accordance with this Agreement and applicable laws and regulations.

12 Liquidation

In the event of an Exit, bankruptcy, liquidation, dissolution or winding up, whether involuntary or voluntary, of the Company, the proceeds as a consequence of such event (less any fees, expenses and other cost related to such event) shall be distributed in accordance with the Articles.

13 Management Members

13.1 Holding through a Management HoldCo

- 13.1.1 Each Management Member shall be entitled to acquire or, as the case may be (and provided that such transfer does not cause tax implications to the Group), transfer his or her Management Securities, through or to a Management HoldCo, provided that in each case:
- a) the Management Member undertakes to ensure that any and all shares or other securities convertible into shares held by the Management Member in the Management HoldCo will be held by the Management Member in case of a division of property;
 - b) it being acknowledged and agreed by the Parties that the use of the Management HoldCo by the Management Member for the investment in the securities shall not in any way improve the position of the Management Member (or of the Management HoldCo) under this Agreement;
 - c) to the furthest extent possible under applicable laws and regulations, the Management Member shall, and hereby through adhering to this Agreement as a Party, irrevocably undertakes to, personally guarantee, as for his or her own debt, the due and punctual fulfilment by the Management HoldCo of all obligations

of the Management HoldCo pursuant to this Agreement, and the Management Member shall be considered liable for the obligations of the Management HoldCo pursuant to this Agreement to the same extent as the Management HoldCo and shall be considered to have made the same undertakings as the Management HoldCo; and

- d) the Management Member shall immediately repurchase all securities held by the Management HoldCo in the event that the Management HoldCo for any reason ceases to be wholly-owned (directly) and controlled by the Management Member or otherwise does not fulfil the requirements of a Management HoldCo and of this Section 13.1.

13.2 Division of property etc.

Each Management Member undertakes to ensure that any and all Management Securities will be held by such Management Member in case of a division of property.

13.3 Non-compete and non-solicitation

- 13.3.1 Each Senior Management Member shall not, and undertakes to procure that none of its Affiliates will, without the prior written consent of Holders representing more than 50 per cent. of the Preference Shares (excluding Management Securities), for a period ending on the earlier of 24 months after (i) the day the Senior Management Member no longer holds any Securities, or (ii) the day the Senior Management Member's employment or consultancy with the Group terminates, directly or indirectly, whether as investor, board member, advisor, consultant, employee or otherwise, be engaged in, promote or support companies that, directly or indirectly, compete with (or that prepare to compete directly or indirectly with) the Group Companies' respective business from time to time provided, however, that each such Management Member may directly or indirectly hold shares listed on a Stock Exchange representing not more than one (1) per cent of the capital or votes of the company.
- 13.3.2 The non-compete set forth in Section 13.3.1 shall apply *mutatis mutandis* for any Management Member not being a Senior Management Member provided, however, that the period shall be 12 months instead of 24 months.
- 13.3.3 Each Management Member shall not, and undertakes to procure that none of its Affiliates will, without the prior written consent of Holders

representing more than 50 per cent. of the Preference Shares (excluding Management Securities), for as long as such Management Member holds any Securities and for a period of 24 months thereafter, directly or indirectly, solicit or endeavour to entice away, employ or offer employment to any director, officer or employee of any Group Company, nor do anything likely to have such effect (or prepare to do any of the foregoing).

13.4 Waiver of rights

Each Management Member waives all minority shareholder rights, if any, he or she may have under Swedish law. Each Management Member waives any right of first refusal (Sw. *förköpsrätt*), post-sale purchase right (Sw. *hembuds rätt*) and other pre-emptive rights the Management Member may have under the Articles or Swedish law and agrees not to exercise any such rights at any time provided, however, that each Management Member shall have the right to participate pro rata in case the Company resolves on a rights issue (Sw. *företrädesemission*) in accordance with the majority requirements set forth in this Agreement. Each Management Member waives any rights in relation to the requirement for summoning of general meetings and agrees not to exercise any such rights at any time. Each Management Member undertakes to refrain from invoking its rights to initiate a compulsory purchase pursuant to the Companies Act. This waiver shall not prohibit a Management Member from invoking provision of the Companies Act regarding equal treatment or the general clause if the Holders carry out an issuance of shares or other action solely for the purpose of diluting or withdrawing the economic rights of the Management Members.

13.5 Purchase options

- 13.5.1 Upon the occurrence of an event with respect to a Management Member or Management HoldCo described in Schedule 13.5.1 (an “**Option Event**”), such Management Member shall be deemed to have granted the Holders of Preference Shares (or whoever they assign) the right and option to purchase or direct a purchaser of (an “**Option**”) all (but not less than all) of the Securities held by the Management Member or Management HoldCo at the valuation stated opposite the respective Option Event on Schedule 13.5.1 (the “**Option Price**”), free and clear of all Encumbrances. Any such Option is without prejudice to any rights or remedies otherwise available under this Agreement or applicable law. The relevant Management Member shall promptly after an Option Event notify the Board of such Option Event and the Board shall promptly upon

becoming aware of an Option Event (irrespective of how such knowledge is received) deliver a notice (“**Option Notice**”) to all Holders of Preference Shares. If required, the Fair Market Value shall be determined in accordance with Section 15 as soon as reasonably possible after delivery of the Option Notice to all relevant Holders.

- 13.5.2 To exercise its Option, such Holder shall notify the Board within twenty (20) Business Days after receiving the Option Notice or, if applicable, after the day on which the Fair Market Value was finally determined in accordance with Section 15, notifying the Board and the relevant Management Member of the intention to purchase up to all of the Securities subject to the Option.
- 13.5.3 If an Option has been exercised by one or more Holders in accordance with Section 13.5.1, the Securities held by the Management Member shall be transferred to such Holders of Preference Shares at the Option Price, free and clear of all Encumbrances. In the event an Option has been exercised by two or more purchasers, the Securities shall be allocated among them *pro rata* to their (or, if applicable, their assignees) then-current holding of Preference Shares. The transaction(s) shall be governed by a simple written sale and purchase agreement (including representations and warranties solely with respect to the ownership and the authority to convey title to the Securities free and clear of all Encumbrances), to be closed within five (5) Business Days following notification in accordance with Section 13.5.2.

13.6 Pledge of Management Securities

[Pledge of the Management Securities in favour of the Holders of Preference Shares (excluding Priveq) to be included and Security Agent Agreement to be entered into with the Agent.]

14 Management Incentive Programme

- 14.1.1 In order to facilitate the retention and recruitment of qualified and skilled employees to the Group and to promote their motivation and long-term interest in the business and the growth of the Group’s earnings and profitability, the Parties acknowledge that, in addition to the Preference Shares allocated to Management Members as part of the Restructuring, the Parties’ intention is to implement a management incentive program for Management Members and other key personnel and that the terms and conditions of such programme, its participants and its launch shall be decided with the input from the Board but always subject to consent by

Holders representing more than 2/3 of the Preference Shares (excluding Management Securities) (the “**Management Incentive Programme**”).

- 14.1.2 Any issues of Securities in the Company as part of the Management Incentive Programme shall be issued or otherwise transferred to the Management Members at a value in compliance with laws and regulations and as recommended by a well reputed financial and/or tax advisor engaged by the Board for such matter.

15 Valuation

- 15.1 In the event a valuation of Securities shall be effected in accordance with the provisions of this Agreement, and provided the Parties concerned are unable to agree on the value of such Securities, the value shall be the relevant Securities’ *pro rata* share (on a fully diluted basis) of the fair market value of the Company as determined by the Board (“**Fair Market Value**”).
- 15.2 If all relevant Parties within ten (10) Business Days after the Board delivered such valuation do not accept the Fair Market Value as determined by the Board or if the Board do not have a quorum to determine the Fair Market Value (due to one or more Board members being the relevant Party), the Fair Market Value shall, at the request of any relevant Party, be established by a third party expert from one of the big four independent auditing firms of international reputation or a reputable investment bank appointed jointly by such Parties, or if the Parties cannot agree on the expert appointment, by a person appointed by the Stockholm Chamber of Commerce. The third party expert shall render its opinion within thirty (30) Business Days after the appointment of the third party expert and be based on such methods and guidelines as such third party expert, at his or her discretion, deems appropriate.
- 15.3 The Fair Market Value established pursuant to Section 15.2 above shall be final and binding upon the relevant Parties, save for manifest errors, and may not be submitted to litigation under this Agreement or otherwise challenged by the relevant Parties. All costs relating to the appointment of a third party expert shall be borne in equal parts by the relevant Parties. If a Management Member or Management HoldCo requests the Fair Market Value to be established by a third party expert in accordance with Section 15.2, and such third party expert establishes that the Fair Market Value is at least 1.1 times higher than the value determined by the Board, the Company shall bear the costs relating to such Management Member or Management HoldCo.

16 Bankruptcy and insolvency

If a Party files for bankruptcy or has a bankruptcy filed against it, enters into voluntarily or compulsory liquidation (unless a transfer is made as a Permitted transfer in accordance with Section 7.2a)), suspends its payments or becomes insolvent, or enters into any other arrangement, restructuring or proceedings for the settlement of its debts, such Party shall have been deemed to have granted an Option whereby Section 13.5 shall apply *mutatis mutandis*. The Purchase Price shall correspond to the Fair Market Value (whereby, if required, the Fair Market Value shall be determined in accordance with Section 15).

17 Term and termination

- 17.1 This Agreement shall remain in full force and effect until 30 May 2034, and shall be extended thereafter by twenty-four (24) month periods unless written notice of termination is given by one of the Parties at least twelve (12) months prior to the expiry of the initial period or any extension periods of this Agreement, provided that such termination shall only apply in relation to such terminating Party and shall not in any way affect the validity or extension of this Agreement as between the non-terminating Parties.
- 17.2 Notwithstanding Section 17.1, this Agreement shall automatically be terminated upon the earlier of: (a) the first day of trading in an IPO of the Shares; (b) a sale of all of the Securities; or (c) the liquidation of the Company after an Exit (other than by way of an IPO or sale according to (a) or (b)). This Agreement shall also be terminated in relation to a Party upon such Party ceasing to hold any Securities through a sale or otherwise (provided cessation occurs in accordance with this Agreement) (such termination is for the avoidance of doubt subject to Section 18.4 (*Survival*)).
- 17.3 No accrued rights or incurred obligations under the Agreement shall be considered waived or forfeited by any of the Parties when this Agreement is terminated.

18 Miscellaneous

18.1 Appointment of Representative

By signing and becoming a Party to this Agreement, each Party hereby appoints and authorises the managing director of the Company from time to time to individually, on behalf of itself and on behalf of all Parties to this Agreement, enter into and execute Accession Agreements and

Management Accession Agreements, as applicable, with new Parties acceding to this Agreement.

18.2 Information to the public

The Company will, should any of the Securities be or become subject to the EU Market Abuse Regulation or other applicable laws and rules in relation to market abuse or disclosure of information, publicly disclose information to the market in accordance with such regulations, laws and rules.

18.3 Several rights and liability

For the avoidance of doubt, the rights and obligations of each Party under this Agreement are several and not joint. The failure by one Party to perform its obligations under this Agreement does not affect the obligations of any other Party under this Agreement. No Party is responsible for the obligations of any other Party under this Agreement.

18.4 Survival

The provisions in Sections 13.2 (*Non-compete and non-solicitation*) and 19 (*Governing law and disputes*) shall continue to apply after the termination of this Agreement.

18.5 Amendments

Unless otherwise stated in this Agreement, any amendments to this Agreement shall be in writing and shall have no effect unless duly signed by all Parties.

18.6 Severability

If any part of this Agreement is held to be invalid or unenforceable, such determination shall not invalidate or affect any other provisions of this Agreement. The Parties shall attempt, however, through negotiations in good faith, to replace any part of this Agreement so held to be invalid or unenforceable. The failure of the Parties to reach an agreement on a replacement provision shall not affect the validity of the remaining part of this Agreement.

18.7 No partnership

For the avoidance of doubt, this Agreement shall not be deemed to create any partnership between the parties, and accordingly, *inter alia*, the Swedish Partnership and Non-registered Partnership Act (SFS 1980:1102) (Sw. *lagen (1980:1102) om handelsbolag och enkla bolag*) shall not have any effect to this Agreement or to any matter related

hereto. Should this Agreement nevertheless be regarded as such a partnership, the Party to which any liquidation grounds under applicable laws and regulations relate shall be obliged to resign from such partnership (instead of liquidating the partnership).

18.8 Assignment

No Party may assign, delegate, sub-contract, or otherwise transfer, pledge or grant any other security interest in or over any of their rights or obligations under this Agreement, without the prior written consent of the other Parties.

18.9 Further assurances

Each Party shall, and shall procure that its relevant Affiliates will, execute and deliver such certificates, agreements and other documents and writings and take such other actions (including to amend this Agreement) as may be necessary in order to consummate and implement transactions governed by this Agreement and to give the other Parties the full benefit of this Agreement.

18.10 Costs and expenses

Except as otherwise set forth in this Agreement, each Party shall bear its own costs and expenses, including, without limitation, fees and expenses of advisors, in relation to the Agreement.

18.11 No waiver

Failure by any Party at any time or times to require performance of any provisions of this Agreement shall in no manner affect its right to enforce such provisions, and the waiver by any Party of any breach of any provision of this Agreement shall not be construed to be a waiver by such Party of any subsequent breach of such provision or waiver by such Party of any breach of any other provision hereof.

18.12 Entire agreement

This Agreement supersedes all prior agreements and understandings, written and oral, between the Parties with respect to its subject matter and constitutes the entire agreement between the Parties.

18.13 Notices

- 18.13.1 Any notices or other communications in connection with this Agreement shall be in writing and in the English language, and shall be sent by registered mail, email, by courier or by hand to addresses set out in Schedule 1.2 (*Holder*s) or registered in the CSD Register or, as regards

acceding new Parties, to the address set out in the Accession Agreements or the Management Accession Agreement or in the CSD Register, as the case may be.

18.13.2 Each notice or other communication shall be deemed to have been received by a Party: (i) if sent by registered mail, on the third Business Day after posting; (ii) if sent by email, at the time of transmission in legible form; or (iii) if sent by courier or hand, when delivered.

18.13.3 Each Party shall promptly notify each other Party of any change to its address or email address.

19 Governing law and disputes

19.1 This Agreement shall be governed by and construed in accordance with the laws of Sweden without taking into account its conflicts of law principles.

19.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by the courts of Sweden with the District Court of Stockholm (Sw. *Stockholms tingsrätt*) as the court of first instance.

* * *

This Agreement has been duly executed in as many identical copies as necessary so that the Parties have received one each.

Stockholm on [●] April 2024

CAYBON HOLDING AB

Name:

Name:

HOLDERS

Name: