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Stockholm, 18 November 2024

To the Bondholders in:

ISIN:

SE0012827996 – Fulgora Holding AB SEK 1,500,000,000 Senior Secured Callable Floating Rate Bonds 2019/2025

SE0021486917 – Fulgora Holding AB SEK 250,000,000 Super Senior Secured Callable Fixed Rate Bonds 2024/2025

SE0023112867– Fulgora Holding AB Up to SEK 250,000,000 Super Senior Secured Callable Fixed Rate Bonds 2024/2025

NOTICE OF WRITTEN PROCEDURE – RECAPITALISATION OF THE NEW ELLOS GROUP

This voting request for procedure in writing (the “Request”) has been sent on 18 November 2024 to holders directly registered as of 15 November 2024 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) 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 Section 5.3 (*Voting rights and authorisation*).

Key information

Record Date for being eligible to vote:	21 November 2024
Deadline for voting:	15:00 CEST on 27 November 2024
Quorum requirement:	At least twenty (20) per cent. of the Adjusted Nominal Amount in respect of each of the Bonds
Majority requirement:	At least two thirds (2/3) of the Adjusted Nominal Amount for which Bondholders reply in this Written Procedure

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the bonds (the “**Bondholders**”) in the below mentioned bond issues:

- (a) SE0012827996 with an aggregate nominal amount outstanding of SEK 1,500,000,000 (the “**Senior Bonds**”);

- (b) SE0021486917 with an aggregate nominal amount outstanding of SEK 250,000,000 (the “**Super Senior Bonds**”); and
- (c) SE0023112867 with an aggregate nominal amount outstanding of SEK 158,750,000 (the “**Liquidity Bonds**” and together with the Senior Bonds and the Super Senior Bonds, the “**Bonds**”),

issued by Fulgora Holding AB (the “**Issuer**”, and together with each of its Subsidiaries from time to time, the “**Group**”). In its capacity as Agent, and at the request of Bondholders representing at least ten (10) per cent. of the Adjusted Nominal Amount, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Bondholders can vote for or against the Request.

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 of each of the Bonds as amended and/or restated from time to time (the “**Terms and Conditions**”).

Important information

Disclaimer and limitation of liability: The Request 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 seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

Each Bondholder must make its own determination as to the tax consequences of the proposals set out in this Written Procedure and is recommended to consult with its tax advisor(s) for information with respect to any tax consequences that may arise in each individual case, including, but not limited to, the applicability and effect of Swedish and/or foreign income tax rules, provisions contained in double taxation treaties and other rules, which may be applicable.

This Notice has been prepared and is being sent under the instructions of the Ad Hoc Committee. Each Bondholder is solely responsible for making its own independent evaluation of all matters as such Bondholder deems appropriate (including those relating to the Request (as defined herein)), and each Bondholder must make its own decision as to whether to participate in the Request. Neither the Agent nor any director, officer, employee, agent or affiliate of the Agent will be responsible for providing advice in relation to the Request. Neither the Agent, nor any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether any Bondholder should vote in favour of or against the Request.

Bondholders participate by completing and sending to the Agent 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**”) or to the Agent other sufficient evidence, if the Bonds are held in custody other than by the CSD. 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 in the Written Procedure. The Issuer kindly asks the Bondholders to send their Voting Forms and, if applicable, any Power of Attorney by email to the Agent as soon as possible upon receipt of this Notice after the occurrence of the Record Date (as defined below). The Agent must receive the Voting Form and, if applicable, any Proof of Holdings no later than 15:00 CEST on 27 November 2024 either by mail, courier or email to the Agent using the contact details set out in Section 5.7 (*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 21 November 2024 (the “**Record Date**”) as further set out in Section 5.3 (*Voting*

rights and authorisation). 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 Bonds.

1. Background

1.1 Introduction

Following the occurrence of the scheduled maturity date of the Senior Bonds on 25 July 2024, the Bondholders in respect of the Senior Bonds (the “**Senior Bondholders**”) sent an acceleration notice to the issuer at the time, Ellos Group AB (publ) (the “**Original Issuer**”). An ad hoc group of Bondholders representing, in aggregate, more than fifty (50) per cent. of the Adjusted Nominal Amount of the Senior Bonds and the Super Senior Bonds (the “**Ad Hoc Committee**”) negotiated a potential settlement with the Original Issuer and its shareholder, but absent any agreement the Original Issuer filed a petition for bankruptcy with the District Court of Borås (Sw. *Borås tingsrätt*) which was approved on 10 September 2024.

On 24 September 2024, the Issuer entered into an asset purchase agreement with the bankruptcy estate of the Original Issuer (the “**Asset Purchase Agreement**”), whereby the Issuer, amongst other things, would acquire all of the assets of the Original Issuer against, inter alia, becoming the issuer and assuming all obligations of the Original Issuer under the Senior Bonds and the Super Senior Bonds. The transaction contemplated by the Asset Purchase Agreement closed on 18 October 2024, and consequently all of the assets of the Original Issuer have been or will be transferred to the Issuer, which in turn has assumed the position as issuer under the Senior Bonds and the Super Senior Bonds. On 14 October 2024, the Issuer also issued the Liquidity Bonds to finance the cash element under the Asset Purchase Agreement and to finance certain transaction costs related to the Asset Purchase Agreement as well as covering short term liquidity needs of the Group.

In order to create a sustainable balance sheet and overall financial condition for the Group, the Ad Hoc Committee and the Group are proposing a set of transactions and steps supporting a recapitalisation of the Group (the “**Recapitalisation**”) which is intended to, inter alia:

- (a) reduce the Group’s debts through partial equitization of the Senior Bonds, accrued interest and accrued forbearance fee thereunder;
- (b) implement corporate governance arrangements between the Bondholders becoming the Group’s new shareholders;
- (c) facilitate simplification of the Group’s corporate structure; and
- (d) facilitate the establishment of new working capital arrangements, replacing all or parts of the Super Senior Bonds and Liquidity Bonds previously raised for the purpose of working capital financing.

The key terms of the Recapitalisation are set out in the term sheet attached hereto as Schedule 3 (the “**Recapitalisation Term Sheet**”). The Recapitalisation Term Sheet includes an appendix for the key terms of the amendment of the terms of the Bonds (the “**Amended Bonds Term Sheet**”) and an appendix for the key terms of the articles of association of the Issuer and a shareholders’ agreement to be entered into between the Bondholders which will receive shares as part of their recovery for their holding of Bonds (the “**Governance Term Sheet**”). Finally, the Recapitalisation Term Sheet includes an appendix containing a share claim form which Bondholders will have to complete in order to be registered as shareholders in respect of the shares intended to be issued as further set out below. In case of any conflict of terms between the Recapitalisation Term Sheet and this Notice, the terms of the Recapitalisation Term Sheet shall prevail.

For additional information, see the press release published on the Issuer’s website on 18 November 2024.

1.2 **Equitisation of Senior Bonds**

There is currently SEK 1,530,000,000 in outstanding principal claims (principal amount including the Forbearance Fees) under the Senior Bonds. The Recapitalisation entails that, by way of a set-off issue an amount of principal, interest and fees will be converted into shares in the Issuer (the “**Conversion**” and the “**Shares**”), reducing the total remaining outstanding principal claims under the Senior Bonds to SEK 750,000,000.

All actual ultimate holders of Senior Bonds on the date falling two (2) business days prior to the deadline to vote for this Notice (the “**Allocation Record Date**”) (each an “**Entitled Bondholder**”) will be entitled to receive their relevant portion of Shares (or shares in a Holding Company, as set out in the Recapitalisation Term Sheet) by completing and sending to the Agent the share claim form, attached hereto as Schedule 4 (the “**Share Claim Form**”) either (i) by the Allocation Record Date or (ii) thereafter, but prior to a long-stop date of up to one hundred and twenty (120) days following the Effective Date (as defined in the Recapitalisation Term Sheet) (the “**Long Stop Date**”), in each case together with satisfactory evidence of ownership of Senior Bonds (in the form of Proof of Holdings) as of the Allocation Record Date. As further set out in the Recapitalisation Term Sheet, an Entitled Bondholder submitting a Share Claim Form by the Allocation Record Date will receive its pro rata shares on the Effective Date.

As part of the Recapitalisation the Issuer will implement a management incentive plan as detailed in the Recapitalisation Term Sheet.

1.3 **Power of attorney for the Agent to act and subscribe Shares on behalf of each Entitled Bondholder and to enter into a shareholders’ agreement**

In order to carry out the practical steps for the Conversion, the Shares and all other necessary actions in connection with any or all of the foregoing, the Bondholders are hereby requested to approve that the Agent (with the power to appoint a substitute) is irrevocably and unconditionally authorised to, on behalf of the Bondholders, without limiting any power of attorney already included in the Terms and Conditions for each of the Bonds:

- (a) subscribe for each Entitled Bondholder’s Allocated Portion of Shares and accept and acknowledge the set-off issue in respect of each Entitled Bondholder’s Allocated Portion of Shares;
- (b) exchange an Entitled Bondholder’s Shares into Holding Company Shares (as defined in the Recapitalisation Term Sheet) on the terms set out in the Recapitalisation Term Sheet;

- (c) enter into the shareholders' agreement set out in the Governance Term Sheet with binding effect for all Bondholders receiving Holding Company Shares and/or Shares (as applicable);
- (d) deliver and provide any and all evidence of effectiveness of the power of attorney created hereunder;
- (e) take all other such steps necessary or desirable (in its sole discretion or as instructed by the Instructing Group) in order to complete the Conversion, the issuing of Shares, the exchange of an Entitled Bondholder's Shares into Holding Company Shares and/or Shares (as applicable) on the terms set out in the Recapitalisation Term Sheet and any other transaction or action contemplated under the Recapitalisation Term Sheet (including, but not limited to any contact with any authority);
- (f) ensure that each Entitled Bondholder will be registered as the owner of each portion of the Shares and/ or Holding Company Shares (as set out in the Recapitalisation Term Sheet) on the Effective Date; and
- (g) make any changes to the transaction and related documentation requested by Bondholders being the beneficial owners of no less than 2/3 in aggregate of Bonds under each Bond Issue, as evidenced to the Bond Trustee's reasonable satisfaction (the "**Instructing Group**") to reflect any adjustments agreed or instructed by the Instructing Group and take any action deemed appropriate to implement such changes.

1.4 Amendments to the Bonds

The remaining nominal amount of the Senior Bonds (i.e. the portion not being subject to the Conversion), the Super Senior Bonds and the Liquidity Bonds will upon the Effective Date be amended and restated substantially on the terms set out in Amended Bonds Term Sheet, with such adjustments as may be further agreed and instructed by the Instructing Group.

1.5 Implementation and timing

The Recapitalisation is intended to be completed on the Effective Date, subject to completion of certain conditions precedent. The completion structure and sequencing will be subject to instructions from the Instructing Group and the conditions precedent may be waived temporarily or permanently by the Agent or the Instructing Group as further set out in the Recapitalisation Term Sheet.

2. Proposal

Based on the foregoing, the Ad Hoc Committee has approached the Agent to issue this Notice in order to approve the Recapitalisation as contemplated by the Recapitalisation Term Sheet and its appendices, subject to the terms and conditions as contemplated therein (including but not limited to making such adjustments and amendments as the Instructing Group may agree and instruct).

The Bondholders are hereby requested to:

- (a) approve the Recapitalisation, the Conversion and the transactions, steps and actions contemplated by the Recapitalisation Term Sheet and its appendices, subject to the terms and conditions as contemplated therein, and further subject to such changes determined by the Instructing Group pursuant to the Recapitalisation Term Sheet.

- (b) approve, agree to and issue the power of attorney in favour of the Agent set out under clause 1.3 (*Power of attorney for the Agent to act and subscribe Shares on behalf of each Entitled Bondholders and to enter into a shareholders' agreement*).
- (c) acknowledge and agree that the Bond Trustee and the Instructing Group shall be authorised in accordance with the Recapitalisation Term Sheet, including but not limited to, take various actions and exercise various rights and remedies with respect to the Bonds and the Shares or Holding Company Shares on behalf of the Bondholders, including but not limited to, shareholder rights, making adjustments to the recapitalisation terms, finalise the documentation in respect of the transactions contemplated under the Recapitalisation Term Sheet and take such other steps that either of them deem appropriate in order to complete the transactions contemplated therein.

Clauses 22.3.1 and 22.3.4 of the Terms and Conditions shall apply to this Written Procedure.

A decision to participate in the Written Procedure shall constitute an acknowledgement and acceptance of the disclaimer and limitation of liability set out above under the heading "Important information".

Please note that in accordance with the Terms and Conditions, if in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions, or taking any action at its own initiative, will not be covered, the Agent 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.

Further, the Agent is not obligated to follow any instruction from the Instructing Group in any way that is not, in the opinion of the Agent, in accordance with the terms of the Finance Documents and/or any law or regulation.

3. Request

The Bondholders are asked to confirm that the Bondholders agree to the Request.

4. Effective date

The Request shall be deemed approved immediately upon expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Sections 5.5 (*Quorum*) and 5.6 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

5. Written Procedure

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

5.1 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, on 27 November 2024. Votes received thereafter may be disregarded.

5.2 Decision procedure

The Agent will determine if received replies are eligible to participate in 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.

Information about the decision taken in the Written Procedure will:

- (a) be sent by notice to the Bondholders; and
- (b) be published on the websites of the Issuer and the Agent.

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

5.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (21 November 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.

5.4 Bonds registered with a nominee

If you are not registered as a direct registered owner as set forth in Section 5.3(a), but your Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 5.3(b), 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; or
- (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 Holder 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 Holder 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.

5.5 Quorum

To approve the Request, Bondholders representing at least twenty (20) per cent. of the Adjusted Nominal Amount must reply to the Request in 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 Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. A vote cast in the Written Procedure shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to clause 18.4.6 of the Terms and Conditions with respect to the Request.

5.6 Majority

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

5.7 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 Euroclear Sweden AB, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

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

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Ellos Group AB (publ)
Norrländsgatan 16
SE-111 43 Stockholm

By e-mail:

voting.sweden@nordictrustee.com

6. FURTHER INFORMATION

For further questions regarding the Request, please contact Advokatfirmaet BAHR AS (bahrprojectevolve@bahr.no).

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

Stockholm, 18 November 2024

NORDIC TRUSTEE & AGENCY AB (PUBL)
As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Recapitalisation Term Sheet
Schedule 4	Share Claim Form

VOTING FORM

Schedule 1

For the Written Procedure in Fulgora Holding AB [SEK 1,500,000,000 Senior Secured Callable Floating Rate Bonds 2019/2024 with ISIN SE0012827996 / SEK 250,000,000 Super Senior Secured Callable Fixed Rate Bonds 2024/2025 with ISIN SE0021486917 / Up to SEK 250,000,000 Super Senior Secured Callable Fixed Rate Bonds 2024/2025 with ISIN SE0023112867].

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. The undersigned Bondholder hereby confirms that this Voting Form shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to clause 18.9 of the Terms and Conditions with respect to the Request.

NOTE: If the Voting Person is not registered as Holder, the Voting Person must enclose a Power of Attorney/Authorisation in Schedule 2 satisfactory to the Agent.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 18 November 2024.

For the Request

Against the Request

Name of the Voting Person:

Capacity of the Voting Person:

Holder:

¹

authorised person:

²

Voting Person’s reg.no/id.no
and country of incorporation/domicile:

Securities Account number at Euroclear Sweden AB:
(if applicable)

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

Nominal Amount voted for (in SEK):

Contact person, daytime telephone number and e-mail
address:

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation in Schedule 2 from the Holder or other form of authorisations showing the number of votes held on the Record Date.

³ If the undersigned is not a Holder and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the Holder 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 Fulgora Holding AB [SEK 1,500,000,000 Senior Secured Callable Floating Rate Bonds 2019/2024 with ISIN SE0012827996 / SEK 250,000,000 Super Senior Secured Callable Fixed Rate Bonds 2024/2025 with ISIN SE0021486917 / Up to SEK 250,000,000 Super Senior Secured Callable Fixed Rate Bonds 2024/2025 with ISIN SE0023112867].

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Holder on the Securities Account, held with Euroclear Sweden AB. It must always be established a coherent chain of power of attorneys derived from the Holder, 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 Holder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 18 November 2024.

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

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

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

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

We represent an aggregate Nominal Amount of SEK _____

We are:

Registered as Holder on the Securities Account

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

Place, date: _____

Name:

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

RECAPITALISATION TERM SHEET

Schedule 3

ELLOS GROUP
RECAPITALISATION TERM SHEET

This term sheet and its Schedules contain the principal terms and conditions in connection with a proposed recapitalisation of Fulgora Holding AB (the “**Company**”) and its subsidiaries, comprising the Ellos group (the “**Group**”) as set out in this term sheet (the “**Recapitalisation**”).

Definitions:	<p>“Allocation Record Date” means the date falling two (2) business days prior to the deadline to vote for the written procedure to which this term sheet is attached.</p> <p>“Bond Issues” means the Senior Bonds, the Super Senior Bonds and the Liquidity Bonds.</p> <p>“Bonds” means the bonds issued under the Bond Issues.</p> <p>“Bondholders” means the bondholders under the Bond Issues.</p> <p>“Business Days” means a day in Sweden other than a public holiday. For the purpose of this definition, Saturdays, Sundays, Midsummer Eve (Sw. midsommarafton), Christmas Eve (Sw. julafton) and New Year’s Eve (Sw. nyårsafton) shall be deemed to be public holidays.</p> <p>“Conversion Record Date” means the date on which the Company’s board of directors proposes to the general meeting of the Company to resolve on a set-off issue as set out in these Recapitalisation Terms.</p> <p>“Effective Date” means the Conversion Record Date, provided that the conditions set out under “Effective Date and Conditions for Effective Date” are confirmed by the Instructing Group to be satisfied.</p> <p>“Holding Company” means a Swedish or Norwegian law incorporated holding company of the Company owning 100% of the shares in the Company (directly or indirectly).</p> <p>“Holding Company Shares” means shares issued by a Holding Company in the event of a Holding Company Share Issue.</p> <p>“Holding Company Share Issue” means an issue of shares in a Holding Company where Bondholders receive such Shares as further set out under “<i>Holding Company Share Issue</i>” herein.</p> <p>“Instructing Group” shall mean bondholders being the beneficial owners of no less than 2/3 in aggregate of Bonds under each Bond Issue, as evidenced to the Bond Trustee’s reasonable satisfaction.</p> <p>“Liquidity Bonds” means the up to SEK 250,000,000 Super Senior Secured Callable Fixed Rate Bonds 2024/2025 ISIN SE0023112867.</p>
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	<p>“MIP” means the management incentive plan set out under “Management incentive plan” herein.</p> <p>“Recapitalisation Terms” means this term sheet and its Schedules, subject to such adjustments or amendments (including adjustments to the terms relating to the Bond Issues and/or any document or right relating thereto) as the Instructing Group may agree and instruct.</p> <p>“Senior Bonds” means the SEK 1,500,000,000 Senior Secured Callable Floating Rate Bonds 2019/2025 with ISIN SE0012827996.</p> <p>“Shareholders’ Agreement” means the agreement regulating the shareholding of the Company on the terms set out in Schedule 1 (<i>Governance term sheet</i>).</p> <p>“Shares” means the shares issued by the Company on the Effective Date.</p> <p>“Share Claim Form” means the form to be executed by each ultimate Bondholder and delivered to the Bond Trustee together with satisfactory evidence of (i) ownership of Senior Bonds (in the form of proof of holdings) as of the Allocation Record Date, and (ii) due authority to execute the Share Claim Form, whereby (a) it confirms the relevant details for registering such Bondholder as a shareholder or the CSD account number to which it will receive the Shares (in the event that the Company is a Holding Company, and (b) undertakes to be bound by the Shareholders’ Agreement, attached hereto as Schedule 3 (the “Share Claim Form”).</p> <p>“Schedules” means the schedules hereto, being schedule 1 (<i>Governance term sheet</i>), schedule 2 (<i>Amended Bonds Term Sheet</i>) and schedule 3 (<i>Share Claim Form</i>).</p> <p>“Super Senior Bonds” means the SEK 250,000,000 Super Senior Callable Fixed Rate Bonds 2024/2025 with ISIN SE0021486917.</p>
<p>Goal of the Recapitalisation:</p>	<p>The Recapitalisation process is intended to inter alia:</p> <ul style="list-style-type: none"> (a) Reduce the Group’s debts through partial equitization of the Group’s Senior Bonds, accrued interest and accrued forbearance fee through set-of issue. (b) Implementing corporate governance arrangements between the bondholders becoming the Group’s new shareholders. (c) Facilitate simplification of Group’s corporate structure. (d) Facilitating the establishment of new working capital arrangements, replacing all or parts of the Super Senior Bonds and Liquidity Bonds previously raised for the purpose of working capital financing.

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	<p>The Recapitalisation will be implemented and become effective on or about the Effective Date.</p>
<p>Existing debt financing:</p>	<p>The Group’s financial indebtedness consists substantially of the Bond Issues, where the Company is the issuer pursuant to its acquisition of the Ellos group from the bankruptcy estate of Ellos Group AB and the assumption of debts under the Bond Issues as a result thereof:</p> <ul style="list-style-type: none"> (a) the Senior Bonds under which a total amount of SEK 1,530,000,000 (including principal and forbearance fees for which additional bonds have not yet been issued) is outstanding; (b) the Super Senior Bonds under which a total amount of SEK 255,000,000 (including principal and forbearance fees for which additional bonds have not yet been issued) is outstanding; and (c) the Liquidity Bonds under which a principal amount of SEK 158,750,000 (including underwriting fees) is outstanding. <p>In aggregate, SEK 1,943,750,000 of principal is currently outstanding under or accrued as forbearance fee under the Bonds.</p>
<p>Conversion of Senior Bonds:</p>	<p>On the Effective Date, all outstanding claims under the Senior Bonds exceeding a principal claim of SEK 750,000,000 (the “Converted Senior Bonds”), including forbearance fees and together with any interest accrued in respect of the Converted Senior Bonds up to and including the Effective Date, will be set-off against newly issued Shares (the “Set-off Issue”).</p> <p>The Set-off Issue will be effectuated through a reduction of the nominal amount of each Senior Bond from SEK 1,000,000 to SEK 500,000, by way of redemption by the Company where the debt relationship that will arise between the holders of Senior Bonds, as creditors, and the Company, as debtor, as a result of this exercise would then - concurrently to the Company having executed the redemption - be set-off against newly issued Shares. The forbearance fees previously earned in connection with the forbearance agreements dated 30 July 2024 and 18 September 2024 and any accrued but unpaid interest on the converted principal amounts as of Effective Date will also be set-off against Shares in the Set-off Issue.</p> <p><u>Allotment of shares to Entitled Bondholders</u></p> <p>Subject to what is set out under Holding Company Share Issue, each Bondholder holding Senior Bonds at the Allocation Record Date or such other party as the relevant Bondholders may nominate to receive shares on its behalf (each an “Entitled Bondholder”) will be entitled to receive its Allocated Portion of the Shares, through the Set-off Issue, on the Effective Date.</p> <p>Subscription and payment for the newly issued Shares through the Set-off Issue shall be executed following the decision by the general meeting of the</p>

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	<p>Company to carry out the Set-off Issue and as stated in the terms and conditions of the Set-off Issue, by the Effective Date.</p> <p>Subscription of the newly issued Shares through the Set-off Issue will be executed by the Bond Trustee acting on behalf of all the Bondholders and exercising all creditor rights in relation to the Set-off Issue through the power of attorney granted hereunder.</p> <p>On the Effective Date, Shares will be delivered by way of recording in the Company’s share register either (i) to any Entitled Bondholder who has delivered a Share Claim Form by the Allocation Record Date, or (ii) to NT Refectio XV AS (or any of its affiliates) holding such shares as nominee for the Bond Trustee (on behalf of the remaining Entitled Bondholders). NT Refectio XV AS will only hold such Shares and will not have any duty of care or obligation to take any action whatsoever in respect thereof and will not accept any instructions in respect of such Shares other than from the Bond Trustee and to transfer such Shares to the respective Entitled Bondholder.</p> <p>Following the Effective date, remaining Entitled Bondholders shall for a period of up to one hundred and twenty (120) days be able to claim a transfer of its allocated portion of Shares by delivering the duly executed Share Claim Form (the “Long Stop Date”). Shares (and/or any asset received in respect of those shares) that are not claimed by the Long Stop Date may be cancelled or otherwise disposed of without a right for compensation.</p> <p>Entitled Bondholders will receive 100% of the shares in the Company.</p> <p><u>Definitions</u></p> <p>“Allocated Portion” means (i) a portion of the Shares issued through the Set-off Issue, equaling (ii) the portion of claim under the Senior Bonds held by that Bondholder at the Conversion Record Date divided with the subscription price for each Share issued through the Set-off Issue, rounded down to the nearest whole Share.</p>
<p>Holding Company Share Issue:</p>	<p>At the election of the Instructing Group, a new Holding Company of the Company may be created, following which the Entitled Bondholders will receive shares in such Holding Company (“Holding Company Share Issue”).</p> <p>Following such instruction:</p> <ul style="list-style-type: none"> (a) Instead of registering the Entitled Bondholders as shareholders in the Company, the Bond Trustee would contribute the Shares (to which the Entitled Shareholders are beneficial owners) on behalf of the Entitled Bondholders in the Holding Company, as an in-kind equity contribution. (b) As consideration the Holding Company will issue new shares. (c) 100% of the Holding Company Shares will be distributed to Entitled Bondholders in the same relative portion as such Entitled Bondholder

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	<p>would be entitled to receive in the Company under “Conversion of Senior Bonds” herein.</p> <p>On the Effective Date, Holding Company Shares will be delivered by way of recording in the Company’s share register, or if CSD registered, delivered to the relevant CSD account (i) to any Entitled Bondholder who has delivered a Share Claim Form by the Allocation Record Date, or (ii) to the Bond Trustee to hold the Holding Company Shares on trust for the remaining and respective Entitled Bondholders. The Bond Trustee will only hold such Holding Company Shares and will not have any duty of care or obligation to take any action whatsoever in respect thereof and will not accept any instructions in respect of such Holding Company Shares other than to transfer such Holding Company Shares to the respective Entitled Bondholder.</p> <p>Following the Effective Date, remaining Entitled Bondholders shall for a period of up to one hundred and twenty (120) days be able to claim a transfer of its allocated portion of Shares by delivered the duly executed Share Claim Form (the “Long Stop Date”). Shares (and/or any asset received in respect of those shares) that are not claimed by the Long Stop Date may be cancelled or otherwise disposed of without a right for compensation.</p>
Additional Bonds	<p>In order to increase the principal amount of the Super Senior Bonds to include the outstanding forbearance fees of SEK 5,000,000, the Agent shall be authorized to take all necessary actions to have the company issue new Super Senior Bonds to the Bondholders of Super Senior Bonds pro rata, decrease or increase the nominal amount of Super Senior Bonds at the election of the Instructing Group, and to do all such other acts as required, in each case in order to increase the outstanding principal amount of the Super Senior Bonds to SEK 255,000,000.</p>
Amendment of bond terms:	<p>On the Effective Date the remaining SEK 750,000,000 of Senior Bonds (the “Reinstated Senior Bonds”), the full outstanding amount of the Super Senior Bonds and the full outstanding amount Liquidity Bonds (the “Reinstated Bonds”) will be reinstated.</p> <p>The terms of the Reinstated Bonds and any other documentation relating thereto will be amended as set out in Schedule 2 (<i>Amended Bonds Term Sheet</i>).</p>
Interest payments:	<p>On the Effective Date:</p> <ul style="list-style-type: none"> (a) Interest accrued and unpaid on the Converted Senior Bonds will be converted to equity (i.e. newly issued shares), as part of the Set-Off Issue; and (b) Interest accrued and unpaid on the Reinstated Bonds, up to but not including the Effective Date shall be paid in cash <p>Interest payments will be made on or about the Effective Date as agreed by the Bond Trustee, subject to any procedures required by the CSD, in order to facilitate settlement mechanics and as further notified to the bondholders. No</p>

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	<p>default or claim for additional payment shall arise as a result of the delay in making such interest payment of no more than 10 Business Days following Effective Date.</p> <p>From and including the Effective Date, the Reinstated Bonds will accrue interest pursuant to their amended terms as set out in Schedule 2 (<i>Amended Bonds Term Sheet</i>).</p>
Corporate governance:	The Company's articles of association will be amended as set out in Schedule 1 (<i>Governance term sheet</i>).
Management incentive plan:	<p>On or before the Effective Date, the board of directors of the Company shall be authorized to resolve on, arrange and issue equity instruments in order to implement a management incentive plan ("MIP") allowing grants of Shares or derivatives of Shares of up to 10% of the Shares and on such further terms as set out in Schedule 1 (<i>Governance term sheet</i>).</p> <p>In the event of a Holding Company Share Issue, the MIP may be structured at the Holding Company with Holding Company Shares or derivatives of such.</p>
Effective Date and Conditions for Effective Date:	<p>The Effective Date is tentatively scheduled for 27 November 2024.</p> <p>The implementation of the Recapitalisation shall be conditional upon satisfaction of the following conditions, in form and substance satisfactory to the Instructing Group:</p> <ul style="list-style-type: none"> (a) that the conditions precedent under the Amended Bonds Term Sheet have been satisfied; (b) that the Shareholder's Agreement has been duly executed by the relevant parties thereto and that the Company's articles of association has been amended as set out in Schedule 1 (<i>Governance Term Sheet</i>); and (c) any and all actions, steps and documents required to effectuate the Conversion and the Set-off Issue or otherwise as set out in this term sheet. <p>The Instructing Group may in its sole discretion waive or amend the above conditions.</p> <p>The Bond Trustee shall, at the instruction of the Instructing Group, notify the Bondholders of the intended Effective Date at a date falling no later than 2 Business Days prior to the Effective date, provided that this shall not prevent the delay of the Effective Date by up to 5 Business Days.</p>
Final terms	The Recapitalisation and related transactions contemplated herein shall be documented, conducted and completed substantially in accordance with the Recapitalisation Terms, subject to such adjustments or amendments (including

	<p>adjustments to the terms relating to the Bond Issues and/or any document or right relating thereto) as the Instructing Group may agree and instruct.</p> <p>The Instructing Group shall be authorized to (i) provide such instructions and notices to any party, including the Bond Trustee, and (ii) take such further actions, in each case as it deems prudent or appropriate in order to consummate the transactions contemplated under the Recapitalisation Terms (including such adjustments or amendments as the Instructing Group may decide).</p> <p>The Bondholders irrevocably authorise the Instructing Group to vote for or on behalf of any Share or Holding Company Share (as the case may be) they have received or is entitled to receive and take any such actions in respect of such Shares or Holding Company Shares (as the case may be) and exercise any other rights pertaining to the Shares or Holding Company Shares (as the case may be), up to and including 30 Business Days following the Effective Date, in order to implement the transactions contemplated under the Recapitalisation Terms. To the extent required, Bondholders will take such further actions and give such further instructions (and authorises the Bond Trustee to do the same on their behalf) to give effect to this clause.</p> <p>In the event of a Holding Company Share Issue, logical adjustments will be made with reference to the Recapitalization Terms, reflecting that the Holding Company will be the parent company of the Group, as further agreed with the Instructing Group.</p> <p>No further resolution shall be required from Bondholders in order to consummate any of the transactions or actions contemplated or the authorizations granted to the Instructing Group or Bond Trustee herein.</p>
Conflicts	To the extent there are any discrepancies between the summary of provisions in this document and the provisions of the attachments hereto, the latter shall prevail.
Governing law	All aspects of the Recapitalisation Terms shall be governed by Norwegian Law, and subject to the jurisdiction of Norwegian courts, with Oslo city court as court of first instance.

Schedule 1
GOVERNANCE TERM SHEET

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Schedule 1: Governance term sheet

This term sheet summarises the principal terms relating to the shareholders' agreement that will be required to be entered into by any Bondholder receiving shares in Fulgora Holding AB (the "**Company**") and the Company's bylaws on the Effective Date. Defined terms used but not defined herein shall have the meaning ascribed to them in the Recapitalisation Term Sheet.

General	
Definitions	<p>"Majority Participating Bondholders" means bondholders holding more than 60% of the Shares held by Participating Bondholders.</p> <p>"Shareholders' Agreement" means the shareholders' agreement entered into on the terms set out under "Shareholders' Agreement" below.</p> <p>"Shares" means the shares in the Company.</p> <p>"Shareholder" means any holder of Shares at any time.</p>
Articles of Association	
Articles of Association	<p>The following amendments to the existing articles of association shall be resolved on and approved by the Shareholders at a general meeting held in the Company on or before the Effective Date:</p> <p>The Company's articles of association will be updated to reflect such changes as appropriate in order to reflect the contemplated transactions and be suitable for future strategic options to be pursued by the Company, including but not limited to converting the Company to a public company, changing the name of the Company and having its shares registered through a CSD, in each case as determined by the Instructing Group.</p> <p>Board of minimum 3 and maximum 5 shareholder elected members.</p>
Shareholders' Agreement	
Parties and accession	<p>Each Participating Bondholder (either directly or through the Agent as proxy) and the Company to the extent the Shareholders Agreement has any provisions pertaining to the Company shall be parties to the Shareholders' Agreement (collectively the "Parties").</p> <p>Each Bondholder eligible to receive Shares will, as a condition for receiving Shares, accede to the Shareholders' Agreement either (i) by delivering the duly executed Share Claim Form (as defined in the Recapitalisation Term Sheet) or (ii) through the Agent as proxy (holding a power of attorney) on behalf of all remaining Entitled Bondholders (each a "Participating Bondholder").</p>
Exit	<p>It is the Parties' intention to facilitate a full or partial exit for the Participating Bondholders who wish to exit, either through an M&A transaction ("M&A") or through listing of the Company on a recognized stock exchange (an "IPO"), and the Parties shall use reasonable endeavors to achieve this within twelve months of the Effective Date. The Participating Bondholders shall have a right to participate pro rata relative to their holding</p>

	<p>of Shares in any sale of Shares in the IPO, but also an obligation to sell pro rata if so advised by the IPO advisors.</p>
Lock-up	<p>Prior to an IPO, Participating Bondholders may freely dispose of up to 10% of their Shares. An acquiring party shall not be required to enter into the Shareholder’s Agreement.</p> <p>Following an IPO, unless otherwise decided by a simple majority of Participating Bondholders, the Participating Bondholders may freely dispose of their Shares, provided that any right to dispose of Shares shall be allocated prorate to Participating Bondholders.</p> <p>If the intention to facilitate a full or partial exit through M&A or an IPO within 12 months does not materialize, each Participating Bondholder may freely dispose of their entire shareholding in the Company.</p> <p>As part of an IPO, the Majority Participating Bondholders may decide that Participating Bondholders shall dispose of an additional 20% of their Shares originally allotted as they deem appropriate in order to meet the relevant listing requirements or facilitate trading in the shares, and the manner of such disposal (the “IPO Disposal”), and the Participating Bondholders shall each dispose of their pro rata amount of Shares in the IPO Disposal, unless they otherwise agree to re-arrange allocations between themselves. The Agent shall be authorized to fulfill the obligation to dispose of shares on behalf of all remaining Entitled Bondholders who have not yet submitted a Share Claim Form at the time.</p>
Funding	<p>To the extent additional funding is required, the Company shall seek to raise such funding through debt financing, structured as bond issuances or RCF bank financing, unless it is not feasible to raise such debt on sustainable terms, in which case it may be raised as equity. The Participating Bondholders shall take reasonable steps to ensure that this intention is fulfilled.</p> <p>Unless the Majority Participating Bondholders decide otherwise, Participating Bondholders shall have a first right of refusal (no obligation) to subscribe for any such funding, other than any bank financing with their pro-rata share based on relative holdings of Shares, with a right to oversubscribe to cover for any Participating Bondholder not subscribing for its prorata share (which shall be divided pro rata between the over-subscribing Participating Bondholders based on holdings of Shares).</p> <p>All funding of the Company shall be made on arm’s length terms. All funding from the Participating Bondholders or any of their affiliates to be provided at Company level (i.e. not with subsidiaries).</p>
Governance	<p>Board consists of three (3) directors elected by the Participating Bondholders being Morten Astrup, Hans Ohlson and Joakim Friedman from inception.</p> <p>A board executive committee (the “Board Executive Committee”) shall be established in order to administer any process, consider and make recommendations to the board of directors on the Committee Matters set out below.</p>

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	<p>The Board Executive Committee shall consist of 3 elected members and the chairman of the board of directors. Decisions are made by a majority of the elected members.</p> <p>The elected members shall be appointed by a majority of the Shareholders annually and serve for 1 year at the time, unless replaced by a majority of Shareholders. Members shall be elected from institutions holding at least 5% of the Shares. The institution from which a member is appointed may at any time replace its representative member.</p> <p>Three bondholders elected by the Instructing Group shall each be allotted 1 seat in the Board Executive Committee from the Effective Date.</p> <p>The Committee Matters shall include:</p> <ol style="list-style-type: none"> 1. Evaluation, negotiations and recommendations to the Shareholders in respect of any M&A process. 2. IPO process and strategy. 3. Submit recommendations to the board of directors on the terms of any MIP and its allocation. <p>Should the board of directors decide not to follow the recommendation of the Board Executive Committee on a Committee Matters, the matter shall be decided by the general meeting of shareholders.</p> <p>The Board Executive Committee shall be terminated upon an IPO and at the decision of a simple majority of Participating Bondholders and shall in any event terminate upon termination of the Shareholder's Agreement.</p>
MIP	To be recommended by the Board Executive Committee, not to exceed 10% of the share capital of the Company on a fully diluted basis.
Tag-along and drag-along and Right of First Refusal	<p>Customary drag-along in a third party sale to a non-related party of more than 50% or more ownership interest in the Company. The Agent shall be authorized to fulfill the obligation to drag-along on behalf of all remaining Entitled Bondholders who have not yet submitted a Share Claim Form at the time.</p> <p>Customary tag-along right if the drag-along threshold is exceeded. Does not apply to sale of Shares in an IPO.</p> <p>If Participating Bondholders selling Shares (a "Selling Shareholder") breach other Participating Bondholders' right to tag along, each Participating Bondholder not offered to tag along shall have the right to put its Shares on the Selling Shareholders (on a pro rata basis) at the price received per Share by the Selling Shareholders.</p>
Remedies upon breach of agreement:	<p>Upon a material breach of the Shareholders' Agreement by a Participating Bondholder (the "Breaching Shareholder"), the non-defaulting Participating Bondholders shall, unless the breach is remedied within 20 Business Days of the breach being notified to the Breaching Shareholder in writing, have the right to acquire the Breaching Shareholders Shares (split prorata if more than one party wishes to purchase).</p> <p>The purchase price shall be equal to the lower of (i) eighty (80) per cent of the fair market value of the Shares (if following an IPO), or (ii) the principal</p>

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	<p>amount of bonds the Shares were exchanged for as part of the Recapitalisation. Valuation to be done on the day on which the Breaching Shareholder became in breach.</p> <p>If the Breaching Shareholder has materially breached the Shareholders' Agreement by selling its Shares to a third party, and such breach has not been remedied, the non-defaulting Participating Bondholders shall be entitled to compensation equal to the difference between (a) the higher of (i) the actual purchase price (based on a par value of the converted claim) and (ii) the fair market value of the Shares, and (b) the purchase price determined in accordance with the paragraph immediately above.</p>
Confidentiality	<p>Customary confidentiality provision. The Shareholders' Agreement may be disclosed to any buyer or prospective buyer of Shares in the Company or assets of the Company, to the extent relevant in relation to the proposed transaction.</p>
Amendment	<p>Amendments can be approved by the Majority Participating Bondholders, provided that no amendment may be implemented that substantially and disproportionately adversely affects one Participating Bondholder (in its capacity as such) over other shareholders and no amendments may increase the funding obligations of any Participating Bondholder unless consented to by such Participating Bondholder.</p>
Termination	<p>The Shareholders' Agreement may be terminated by the decision of the Majority Participating Bondholders.</p> <p>The Shareholders' Agreement, shall be terminated automatically in connection with an IPO, save for in respect of an IPO any lock-up provisions or commitment of duty of loyalty towards the Company, or the earlier date on which the Participating Bondholders cease to hold more than 50% of the Shares. The termination date may only be extended with the consent of all Participating Bondholders, save as set out below.</p>
Governing law	<p>Swedish law and arbitration with Swedish Chamber of Commerce.</p> <p>Non-mandatory provisions of Swedish company law shall not apply if it conflicts any provisions of the Shareholders' Agreement.</p> <p>No shareholder shall have the right to exercise its rights under mandatory provisions of Swedish company law which may conflict the Shareholders' Agreement.</p>

Schedule 2
AMENDED BONDS TERM SHEET

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Schedule 2: Bonds Term sheet

This term sheet summarises the principal terms of the Reinstated Bonds as amended pursuant to the Recapitalisation Term Sheet. Defined terms used but not defined herein shall have the meaning ascribed to them in the Recapitalisation Term Sheet.

PARTIES																
Issuer:	Fulgora Holding AB, incorporated under the laws of Sweden with corporate registration number 559495-4116 and LEI-code 1595UU5YMU4S61M2UO26.															
Group:	The Issuer with all its Subsidiaries from time to time (each a “ Group Company ”). In the event of a Holding Company Share Issue, the Group shall be the Holding Company and all its Subsidiaries from time to time and the Holding Company shall at all times be the direct or indirect owner of 100% of the equity interests in the Issuer.															
Guarantors:	The Original Guarantors and any Group Company which subsequently becomes a Material Group Company. In the event of a Holding Company Share Issue, the Holding Company shall also become a Guarantor.															
Original Guarantors:	The guarantors under the Bonds.															
Obligors:	The Issuer and the Guarantors.															
Bond Trustee and Security Agent:	Nordic Trustee & Agency AB (publ).															
STRUCTURE AND DOCUMENTATION																
Aggregate Nominal Amount of Reinstated Bonds:	<p>The Reinstated Bonds will be regulated as “Tranche A” and “Tranche B” with the principal amounts as set out below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Existing Bonds</th> <th style="text-align: left;">Allocated to tranche</th> <th style="text-align: left;">Principal amount</th> </tr> </thead> <tbody> <tr> <td>Liquidity Bonds</td> <td>Tranche B</td> <td>SEK 158,750,000</td> </tr> <tr> <td>Super Senior Bonds</td> <td>Tranche B</td> <td>SEK 255,000,000</td> </tr> <tr> <td>Reinstated Senior Bonds</td> <td>Tranche A</td> <td>SEK 750,000,000</td> </tr> <tr> <td>Aggregate amount</td> <td></td> <td>SEK 1,163,750,000</td> </tr> </tbody> </table>	Existing Bonds	Allocated to tranche	Principal amount	Liquidity Bonds	Tranche B	SEK 158,750,000	Super Senior Bonds	Tranche B	SEK 255,000,000	Reinstated Senior Bonds	Tranche A	SEK 750,000,000	Aggregate amount		SEK 1,163,750,000
Existing Bonds	Allocated to tranche	Principal amount														
Liquidity Bonds	Tranche B	SEK 158,750,000														
Super Senior Bonds	Tranche B	SEK 255,000,000														
Reinstated Senior Bonds	Tranche A	SEK 750,000,000														
Aggregate amount		SEK 1,163,750,000														
Structure and Bond Terms:	The Reinstated Bonds will be documented, either in one joint bond agreement or in separate and substantially identical bond agreements (save as otherwise contemplated herein) (the “ Bond Terms ”).															

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	<p>The Reinstated Bonds will under the Bond Terms be regulated as two Tranches: Tranche A, being the Reinstated Senior Bonds, and Tranche B, being the Super Senior Bonds and Liquidity Bonds. For the avoidance of doubt, the reinstated Super Senior Bonds and the reinstated Liquidity Bonds will become Tranche B Bonds and subject to identical terms.</p> <p>The Bond Terms will be based on the existing terms and conditions for the existing Liquidity Bonds, as modified pursuant to the terms herein and as further contemplated under the Recapitalisation Term Sheet.</p> <p>The Bond Terms will become effective on the Effective Date.</p>
Bonds:	The Tranche A Bonds and the Tranche B Bonds.
Effective Date:	Means the Conversion Record Date, also being the date on which the Bond Trustee has received satisfactory evidence that all conditions precedent have been fulfilled.
TRANCHE A	
Tranche A Bonds:	The Reinstated Senior Bonds will be redocumented as Tranche A Bonds.
Tranche A Bondholders:	The persons who are registered on a Securities Account as direct registered owner (<i>direktregistrerad ägare</i>) or nominee (<i>förvaltare</i>) with respect to Tranche A Bonds, provided that any person other than a Tranche A Bondholder that wishes to exercise any rights under the finance documents may do so by obtaining proof of ownership of the Tranche A Bonds reasonably acceptable to the Agent.
Tranche A Amount:	SEK 750,000,000. The Nominal Amount of the Senior Bonds will be reduced to reflect an outstanding amount of SEK 750,000,000 under Tranche A as of the Effective Date.
Tranche A Maturity Date:	The date falling four (4) years after the Effective Date.
Amortisation:	The Bonds shall be repaid in full on the Tranche A Maturity Date at a price of 100.00 per cent. of the Nominal Amount.
Interest Rate:	3 months STIBOR + margin of 5 per cent. per annum (the “Margin”), subject to the Margin Step-up.
Margin Step-up:	The Margin under Tranches A and B shall each increase by 2 percentage points per annum from and including the day falling 12 months following the Effective Date until Tranche B has been repaid in full.
Interest Payment Date:	The last day of each Interest Period, the first Interest Payment Date; and the last Interest Payment Date being the Maturity Date.
Interest Periods:	Means, subject to adjustment in accordance with the Business Day Convention, the period between [27] November, [27] February, [27] May and [27] August each year,

	provided however that an Interest Period shall not extend beyond the Maturity Date.
Initial Nominal Amount:	SEK 500,000.
TRANCHE B	
Tranche B Bonds:	The Super Senior Bonds and the Liquidity Bonds will be redocumented as Tranche B Bonds.
Tranche B Bondholders:	The persons who are registered on a Securities Account as direct registered owner (<i>direktregistrerad ägare</i>) or nominee (<i>förvaltare</i>) with respect to Tranche B Bonds, provided that any person other than a Tranche B Bondholder that wishes to exercise any rights under the finance documents may do so by obtaining proof of ownership of the Tranche B Bonds reasonably acceptable to the Agent.
Tranche B Amount:	SEK 413,750,000 (the aggregate principal amount outstanding under the Super Senior Bonds and the Liquidity Bonds immediately prior to the Effective Date).
Tranche B Maturity Date:	The date falling two (2) years after the Effective Date.
Amortisation:	The Bonds shall be repaid in full on the Tranche B Maturity Date at a price of 100.00 per cent. of the Nominal Amount.
Interest Rate:	3 months STIBOR + Margin of 3.5 per cent. per annum, subject to the Margin Step-up.
Interest Payment Date:	The day falling 12 months after the Effective Date and the Tranche B Maturity Date
Initial Nominal Amount:	SEK 1,250,000 subject to any adjustments pursuant to the recapitalisation term sheet.
OTHER TERMS	
Business Day:	A day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (<i>midsommarafton</i>), Christmas Eve (<i>julafton</i>) and New Year's Eve (<i>nyårsafton</i>) shall for the purpose of this definition be deemed to be public holidays.
Business Day Convention:	The first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day
Default interest:	Interest Rate plus 3 percentage points p.a.
Status of the Bonds:	The Bonds will constitute senior debt obligations of the Issuer. The Bonds shall be secured by the Transaction Security. The Bonds will rank at least <i>pari passu</i> with each other and with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general

	application), provided that the Tranche B Bonds shall rank super senior to the Tranche A Bonds with respect to any partial redemptions, enforcement of Transaction Security and enforcement of rights under the Guarantees.
Listing:	The Issuer shall use its reasonable endeavours to ensure that the Tranche A Bonds are listed on an Exchange within 12 months of the Effective Date and thereafter remain listed on an Exchange until the Tranche A Bonds have been redeemed in full.
Exchange:	a) Corporate bond list of Nasdaq Stockholm; or b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).
Intercreditor Agreement:	To the extent the Bonds are separated in different bond agreements, substantially as per the existing intercreditor agreement regulating the Senior Bonds and the Super Senior Bonds. Upon the entry into of a Permitted RCF, an intercreditor agreement shall be entered into / or amended (as applicable) to govern the rights and obligations of the Bond Trustee and the Permitted RCF lender(s), substantially on the basis on the principles in Schedule 4 (<i>Intercreditor Principles</i>) (in a form agreed by and subject to such amendments as may be requested by the RCF lender(s) and a simple majority of Tranche A and Tranche B Bondholders voting together (the “ Simple Majority ”)). The final terms of such intercreditor agreement shall be approved at the sole discretion of the Bond Trustee acting on the instructions of a Simple Majority. Notwithstanding anything to the contrary herein, the Simple Majority may agree to any waiver of the terms of the Finance Documents and any other document in order to facilitate the Group’s entry into a Permitted RCF.
Transaction Security:	Substantially as per the Senior Bonds and the Super Senior Bonds prior to the acquisition by the Issuer of the shares in Ellos Group Nordic AB (publ).
Finance Documents:	The Bond Terms, the Bond Trustee Agreement, any Intercreditor Agreement, any Transaction Security Document, any Security Agent Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Conditions Precedent:	The implementation of the terms set out herein shall be conditional upon the condition precedent set out in Schedule 1 to this term sheet being fulfilled. The Bond Trustee, acting in its reasonable discretion or at the instruction of the Instructing Group, may, regarding this Clause (<i>Conditions precedent to the Effective Date</i>), waive and/or delay the requirements for documentation, or decide in its discretion that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

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Representations and Warranties:	Substantially as per the existing Liquidity Bonds.
Tranche A Voluntary early redemption - Call Option:	<p>The Issuer may redeem all or part of the Tranche A Bonds on any Business Day from and including:</p> <ul style="list-style-type: none"> a) the Effective Date to, but not including, the First Call Date, at a price equal to the Make Whole Amount; b) the First Call Date to, but not including, the Interest Payment Date in May 2027 at a price equal to 100 + 50% of the Interest Rate at signing/date per cent. of the Nominal Amount for each redeemed Bond; c) the Interest Payment Date in May 2027 to, but not including, the Interest Payment Date in November 2027 at a price equal to 100 + 37.5% of the Interest Rate at signing/date per cent. of the Nominal Amount for each redeemed Bond; d) the Interest Payment Date in November 2027 to, but not including, the Interest Payment Date in May 2028 at a price equal to 100 + 25% of the Interest Rate at signing/date per cent. of the Nominal Amount for each redeemed Bond; e) the Interest Payment Date in May 2028 to, but not including, the Interest Payment Date in August 2028 at a price equal to 100 + 12.5% of the Interest Rate at signing/date per cent. of the Nominal Amount for each redeemed Bond; f) the Interest Payment Date in August 2028 to, but not including, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount for each redeemed Bond. <p>Any redemption of Bonds pursuant to the Call Option shall include accrued but unpaid interest on the redeemed Bonds.</p> <p>All partial redemptions will be made on a pro-rata basis between the Bondholders according to the procedure of CSD.</p> <p>The redemption prices above shall be determined based on the Call Option Repayment Date and not based on the date the Call Option was exercised (issue of call notice).</p>
Tranche A First Call Date:	The Interest Payment Date falling in November 2026.
Tranche A Make Whole Amount:	<p>Means an amount equal to the sum of:</p> <ul style="list-style-type: none"> a) the present value on the Call Option Repayment Date of the Nominal Amount of the redeemed Bonds as if such payment originally had taken place on the First Call Date; and

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	<p>b) the present value on the Call Option Repayment Date of the remaining interest payments of the redeemed Bonds, less any accrued and unpaid interest on the redeemed Bonds as at the Call Option Repayment Date, to the First Call Date,</p> <p>where the present value shall be calculated by using a discount rate of 5.5 per cent. per annum.</p>
<p>Tranche B Voluntary early redemption - Call Option:</p>	<p>The Issuer may redeem all or part of the Tranche B Bonds on any Business Day at 100.00 per cent. of the Nominal Amount for each redeemed Bond.</p>
<p>Tranche B mandatory early redemption - RCF Refinancing Event:</p>	<p>Upon the occurrence of a RCF Refinancing Event, the Issuer shall redeem Tranche B Bonds (pursuant to the applicable rules of the CSD) at par in an amount equal to the amount made available under any Permitted RCF, unless otherwise agreed by a Simple Majority.</p>
<p>RCF Refinancing Event:</p>	<p>The incurrence of Financial Indebtedness under a Permitted RCF.</p>
<p>Put Option:</p>	<p>Upon the occurrence of a Change of Control Event, each Bondholder will have a right (Put Option) to require that the Issuer purchases the Bonds held by that Bondholder at a price equal to 101.00 per cent. for (Tranche A Bonds) and 100 per cent (for Tranche B Bonds) of the Nominal Amount (plus accrued and unpaid interest on the repurchased Bonds).</p> <p>Upon the occurrence of an Asset Disposal Event the Bondholders will have a right (Put Option) to require that the Issuer purchases the Bonds held by that Bondholder at a price equal to 101.00 per cent for (Tranche A Bonds) and 100 per cent (for Tranche B Bonds) of the Nominal Amount (plus accrued and unpaid interest on the repurchased Bonds) for an amount up to the Asset Disposal Put Option Amount.</p> <p>The Put Option in respect of an Asset Sale shall be offered first to Bondholders under Tranche B (divided pro rata among those Bondholders). To the extent the Asset Disposal Put Option Amount is not fully utilised towards the Put Option for Tranche B, a put option shall be offered to the Bondholders under Tranche A (divided pro rata among the Bondholders) for the remaining amount.</p> <p>The Put Option shall be exercised within fifteen (15) Business Days following the notice of a Put Option Event and put option being granted in respect thereof.</p> <p>The settlement date for the Put Option will be the fifth Business Day after the end of the 15 Business Days exercise period (the “Put Option Repayment Date”). The settlement of the Put Option will be based on each Bondholders holding of Bonds at that day.</p>
<p>Clean Up Call:</p>	<p>If Bonds representing more than 90 per cent of the Outstanding Bonds have been repurchased due to the Put Option, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in above by notifying the remaining</p>

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	Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date.
Put Option Event:	A Change of Control Event or an Asset Disposal Event.
IPO Event	The shares of the Company being listed on a recognized stock exchange, including an introduction of the shares on an MTF.
Change of Control Event:	<p>a) Prior to an IPO Event: The occurrence of an event or series of events whereby a person or group of persons acting in concert gaining decisive influence over the Issuer</p> <p>b) Following an IPO Event: the shares of the company cease to be listed on a recognized stock exchange.</p>
Asset Disposal Event:	The occurrence of an event or series of events whereby aggregate net cash disposal proceeds (net of any cost and taxes incurred in respect of the transaction) from disposal of assets or business (other than ordinary course trading of products or disposals between any Group Companies) exceed SEK 30,000,000 in any calendar year (the “Threshold Amount”).
Asset Disposal Put Option Amount:	Means 75% of the net cash proceeds of any Asset Disposal Event received by the Group (net of any cost and taxes incurred in respect of the transaction) exceeding the Threshold Amount.
Listing Failure Event:	<p>a) The Tranche A Bonds have not been admitted to listing on an Exchange within 12 months following the Effective Date; or</p> <p>b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Tranche A Bonds ceased to be admitted to listing on an Exchange.</p> <p>Upon a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding in respect of the Tranche A Bonds will accrue at the Interest Rate plus 1 percentage point p.a.</p>
Information Undertakings:	Substantially as per the existing Liquidity Bonds.
General Undertakings:	As set out in <u>Schedule 2</u> to this term sheet.
Financial Covenants:	Cash and Cash equivalents of the Group (including amounts available and undrawn under an RCF) to exceed SEK 50,000,000 at all times.
Incurrence Test:	<p>The Incurrence Test is met if calculated proforma for the relevant transaction (and taking into account any other transaction resolved but not yet completed):</p> <p>a) the Leverage Ratio is less than 2.50:1; and</p> <p>b) no Event of Default is outstanding or would result from the relevant event for which compliance with the Incurrence Test is required.</p>

Event of Defaults:	Substantially as per the existing Liquidity Bonds, with reference to Material Group Companies, with a cross default threshold of SEK 50,000,000 (or equivalent thereof in any other currency) and an equal insolvency or insolvency proceedings threshold amount (or equivalent thereof in any other currency).
Material Group Companies:	<p>a) The Issuer shall ensure that a Group Company whose assets or EBITDA constitutes more than 5% of the Group's assets or EBITDA on a consolidated basis shall be nominated as a Material Group Company and promptly notify the Agent of such nomination.</p> <p>b) Compliance with the conditions set out above shall be measured on each Quarter Date.</p> <p>c) The Issuer may request that any entity no longer Qualifying as a Material Group Company may be redesignated and released from any guarantees.</p>
Tax gross up:	<p>If any Obligor is required by law to withhold any tax from any payment in respect of the Bonds under the Finance Documents the amount of the payment due will be grossed-up to such net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required.</p> <p>Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.</p>
Early redemption option due to a tax event:	If the Issuer is required by law to withhold any tax from any payment in respect of the Bonds under the Finance Documents as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the relevant repayment date, provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.
Voting rules:	<p>Customary voting provisions, adjusted so that any resolutions which are to the detriment of, or materially more detrimental to, only one of the tranches of Bonds shall require the approval of the requisite majority of Bondholders under that tranche of Bonds in order to be adopted.</p> <p>The Bond Trustee may act on instructions and accept votes directly from beneficial owners of bonds not being registered as holders in the securities register, based on delivery of proof of holdings from such holders satisfactory to the Bond Trustee.</p>
Defined terms:	Capitalised terms used but not defined herein (including as set out in <u>Schedule 3</u> hereto) or in the Recapitalisation Term Sheet (as per the recital hereto) shall have the meaning ascribed to such terms in the Swedish standard Bond Terms (proposed by the SSSMA).

Issuing Agent:	To be determined by the Instructing Group, and thereafter any other party appointed as Issuing Agent in accordance with these terms and conditions and the CSD Regulations.
Repurchase of Bonds:	The Issuer may purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion.
Governing Law:	Swedish law.
Jurisdiction:	Court of Sweden with the district court of Stockholm as court of first instance (non-exclusive).

SCHEDULE 2
CONDITIONS PRECEDENT

Conditions precedent to the Effective Date

1. Corporate Documents

- (a) Copies of all necessary corporate resolutions of each Obligor required to provide the Transaction Security and execute the Finance Documents to which it is a party.
- (b) Copies of powers of attorney (unless included in the relevant corporate resolutions) from each Obligor to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the relevant Obligor.
- (c) Copies of each Obligor's articles of association and of a full extract from the relevant company register in respect of each Obligor evidencing that the Obligors are validly existing.

2. Finance Documents

- (a) The Bond Terms duly executed by all parties thereto.
- (b) The Bond Trustee Fee Agreement duly executed by the parties thereto.
- (c) If applicable, the intercreditor agreement duly executed by the parties thereto.
- (d) The Transaction Security documents duly executed and/or amended (as the case may be) by all parties thereto and evidence of the establishment and perfection of the Transaction Security.

3. Legal opinions

- (a) Any legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents).

**SCHEDULE 3
GENERAL UNDERTAKINGS**

1. Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out at the date of these Bond Terms.

2. Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time.

3. Continuation of business

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.

Nothing in these terms shall prevent the dissolution of a Subsidiary of the Issuer as part of a solvent reorganization of the Group.

4. Corporate status

The Issuer shall not change its type of organization or jurisdiction of incorporation.

5. Mergers and de-mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out:

- (a) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person other than with a Group Company; or
- (b) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the Issuer and any Group Company;

if such merger, demerger, combination or reorganisation would have a Material Adverse Effect.

6. Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness, other than any Permitted Financial Indebtedness.

7. Negative pledge

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future), other than any Permitted Security over assets not being subject to Transaction Security (save for in respect of a Permitted RCF).

8. Loans or credit

The Issuer shall not, and shall procure that no other Group Company will, be a creditor in respect of any Financial Indebtedness, other than any Permitted Loan.

9. No guarantees or indemnities

The Issuer shall not, and shall procure that no other Group Company will, incur or allow to remain outstanding any guarantee in respect of any obligation of any person, other than any Permitted Guarantee.

10. Disposals

The Issuer shall not, and shall procure that no other Obligor will, sell, transfer or otherwise dispose of its assets (including shares or other securities in any person) or operations (other than to another Obligor), unless such sale, transfer or disposal would not have a Material Adverse Effect and in each case provided that the provisions relating to an Asset Disposals Event shall be complied with.

11. Distributions

The Issuer may not make any Distributions other than a Permitted Distribution.

12. Related party transactions

Without limiting Clause [●] (*Compliance with laws*), the Issuer shall, and shall procure that each other Group Company will, conduct all business transactions with any Affiliate at market terms and otherwise on an arm's length basis.

13. Designation of Material Group Companies

- (a) The Issuer shall ensure that a Group Company whose assets or EBITDA constitutes more than 5% of the Group's assets or EBITDA on a consolidated basis shall be nominated as a Material Group Company and accede as a Guarantor.
- (b) Compliance with the conditions set out above shall be measured on each Quarter Date.
- (c) The Issuer may request that any entity no longer Qualifying as a Material Group Company may be redesignated and released from any guarantees.

DEFINITIONS

“**Distribution**” means, in respect of the Issuer:

- (a) the declaration, making or payment of any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (b) the payment any management, advisory or other fee to or to the order of any direct or indirect shareholder or the Affiliates of such direct and indirect shareholders;
- (c) the redemption, repurchase, defeasance, retirement or repayment any of its share capital, or resolution to do so;
- (d) the granting of any loans to any direct or indirect shareholder or the Affiliates of such direct and indirect shareholders; or
- (e) make any other similar distributions or transfers of value (*Sw. värdeöverföringar*) to its or its Subsidiaries’ direct and indirect shareholders or the Affiliates of such direct and indirect shareholders.

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

- (a) the ability of the Issuer or any Obligor’s ability to perform and comply with its obligations under any of the Finance Documents; or
- (b) the validity or enforceability of any of the Finance Documents.

“**Net Profit**” means the consolidated net profit (or loss) after tax in accordance with the Accounting Principles according to the latest Financial Reports of the Issuer, excluding any positive items of a one off, non-recurring, extraordinary or exceptional nature including, without limitation, any gain arising on a disposal of any asset outside the ordinary course of trading and excluding any loss arising on a disposal of any asset outside the ordinary course of trading.

“**Permitted Distribution**” means any Distribution after Tranche B has been redeemed and discharged in full, provided that (i) the Issuer is in compliance with the Incurrence Test, tested pro forma after such Distribution and otherwise calculated as set out in the Incurrence Test and (ii) the Distribution does not (when aggregated with any previous Distributions) exceed 50% of the Group’s aggregated consolidated Net Profit for the last twelve months (and where any unutilized portion of such Net Profit may not be carried forward).

“**Permitted Financial Indebtedness**” means any Financial Indebtedness:

- (a) incurred pursuant to the Finance Documents;
- (b) incurred under any Permitted RCF;
- (c) related to hedging of interest rates or currency fluctuations in the ordinary course of business and on a non-speculative basis;

- (d) arising out of any Permitted Loan, Permitted Guarantee or Permitted Security;
- (e) in the form of 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 in respect of an underlying liability in the ordinary course of trade of a Group Company;
- (f) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under the Finance Documents or any Permitted RCF (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
- (g) incurred in the ordinary course of business of the Group under any advance purchase agreement or trade credit where payment is due not more than one hundred and twenty (120) calendar days after the date of supply, or any guarantee in respect of such Financial Indebtedness;
- (h) incurred under any counter-indemnity obligation in respect of performance guarantees issued in the ordinary course of trading of the Group;
- (i) incurred under any Intra-Group Debt
- (j) incurred under any Shareholder Loan;
- (k) incurred under any pension or tax liabilities in the ordinary course of business;
- (l) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company's business;
- (m) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds (as applicable) 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;
- (n) incurred by the Issuer, provided that the Incurrence Test is met (tested pro forma immediately after the incurrence of such Financial Indebtedness) and provided such Financial Indebtedness of the Issuer ranks pari passu with or is subordinated to the obligations of the Issuer under the Finance Documents [and is maturing minimum six months after the maturity date of Tranche A; and
- (o) any other Financial Indebtedness not permitted by the preceding paragraphs and the aggregate outstanding principal amount of which does not exceed an aggregate amount of SEK 50,000,000 (or the equivalent in other currencies) at any time.

"Permitted RCF" means a revolving credit facility entered into between a Group Company and a reputable Nordic bank for the purpose of redeeming the Tranche B Bonds in whole (unless otherwise consented to by a Simple Majority).

"Permitted Guarantee" means:

- (a) any guarantee obligation arising under or out of the Finance Documents;
- (b) granted in respect of any Permitted RCF from entities that also provide guarantees securing the Finance Documents;
- (c) the endorsement of negotiable instruments in the ordinary course of trade;
- (d) any guarantee securing performance under any contract by, or which is in respect of an underlying obligation of, a Group Company, which, in each case, is entered into in the ordinary course of business;
- (e) any guarantee given in respect of the cash pooling, netting or set-off arrangements permitted pursuant to paragraph (c) of the definition of Permitted Security;
- (f) guarantees granted in connection with a disposal provided that the maximum aggregate liability for the Group Companies under any such guarantees do not exceed the value of the assets disposed of;
- (g) guarantees given by a Group Company to a landlord in its capacity as such;
- (h) any guarantee constituting Permitted Financial Indebtedness or a guarantee granted in order to secure Permitted Financial Indebtedness of any Group Company;
- (i) customary indemnities given in mandate, engagement and commitment letters; and
- (j) any guarantees or indemnities not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed [SEK 20,000,000] (or its equivalent in other currencies) in aggregate of the Group at any time.

"Permitted Loan" means:

- (a) any Financial Indebtedness or loan made by an Obligor to another Obligor;
- (b) any Financial Indebtedness or loan made by a Group Company which is not an Obligor to another Group Company, subject to a Subordination Undertaking;
- (c) deposits of cash or cash equivalent investments with financial institutions for cash management purposes or in the ordinary course of business;
- (d) any Financial Indebtedness or loan made or credit extended by any Group Company to its customers in the ordinary course of business;
- (e) any Financial Indebtedness arising out of any Permitted Guarantee or Permitted Security; and
- (f) any Financial Indebtedness or loan not permitted pursuant to the preceding paragraphs and the aggregate principal amount of which does not exceed [SEK 20,000,000] (or its equivalent in other currencies) at any time.

"Permitted Security" means:

- (a) any Transaction Security, including cash collateral to secure obligations under the Finance Documents;
- (b) Security granted in respect of any Permitted RCF, provided that the Transaction Security also extends to any asset securing the Permitted RCF;
- (c) any Security arising by operation of law and in the ordinary course of trading, provided that if such Security has arisen as a result of any default or omission by any member of the Group it shall not subsist for a period of more than 30 calendar days;
- (d) any cash pooling, netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies;
- (e) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and not arising as a result of a default or omission by any Group Company that is continuing for a period of more than 30 calendar days;
- (f) any right of set-off arising under contracts entered into by Group Companies in the ordinary course of their day-to-day business;
- (g) any Security arising over any bank accounts or custody accounts or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution;
- (h) any Security over cash paid into an escrow or similar account of a Group Company in connection with a disposal;
- (i) Cash collateral securing any counter-indemnity obligation in respect of performance guarantees issued in the ordinary course of trading of the Group;
- (j) Collateral securing pension or tax liabilities in the ordinary course of business;
- (k) payments into court or any Security arising under any court order or injunction or as security for costs arising in connection with any litigation or court proceedings being contested by any Group Company in good faith (which do not otherwise constitute or give rise to an Event of Default); and
- (l) any Security securing Financial Indebtedness which constitutes Permitted Financial Indebtedness or Permitted Guarantees.

"Shareholder Loan" means any Financial Indebtedness incurred by a Group Company which is made available by a direct or indirect shareholder of the Issuer and which is made subject to a Subordination Undertaking.

"Subordination Undertaking" means a subordination undertaking where the creditor in respect of any Financial Indebtedness made available thereunder is subordinated to the obligations in respect of the Bonds on terms satisfactory to the Bond Trustee.

SCHEDULE 4
INTERCREDITOR PRINCIPLES

The intercreditor agreement (the “**Intercreditor Agreement**”) shall be based on the principles described in this Schedule 4, which include, *inter alia*, super senior arrangements in respect of the Permitted RCF. Terms not defined herein shall have the same meaning as in the bonds term sheet.

General: To establish the relative rights of the creditors under various financing arrangements, an Intercreditor Agreement will be entered into (or acceded to where relevant) by the following parties (the “**Parties**”):

- (a) the Issuer, each of the Guarantors and any Group Company having granted an Intragroup Loan to another Group Company (each an “**Obligor**”);
- (b) the bond trustee (in its capacity as bond trustee on behalf of the Bondholders) (the “**Bond Creditors**” and the “**Bonds Agent**”);
- (c) the bond trustee (or any other party to be appointed) as security agent for the Secured Parties (the “**Security Agent**”);
- (d) the agent for the RCF Creditors (the “**Super Senior RCF Agent**”);
- (e) the revolving credit providers unless represented by the Super Senior RCF Agent (together with the Super Senior RCF Agent, the “**RCF Creditors**”)
- (f) any lender in respect of a Shareholder Loan; and
- (g) any Hedge Counterparty in respect of Permitted Hedging Liabilities.

Any other person refinancing, or assuming rights or obligations with respect to, any of the Secured Obligations shall accede to the Intercreditor Agreement (without being required to obtain any prior consent from any other party to the Intercreditor Agreement).

Principal definitions:

“**Bonds Finance Documents**” means the “Finance Documents” as defined in the Terms and Conditions

“**Debt**” means any indebtedness under or in connection with the Super Senior Debt, the Senior Debt, any Shareholder Debt and any Intragroup Debt.

“**Debt Documents**” means each of the Intercreditor Agreement, the Bonds Finance Documents, the Super Senior RCF Documents, any subordination

agreement entered into in accordance with any of the Debt Documents, the Intragroup Debt Documents, any documents evidencing the terms of any Permitted Hedging Liabilities and any Transaction Security or Guarantee and any other document designated as such by the Security Agent and the Issuer.

“Final Discharge Date” means the date when all principal, interest and any other costs or outstanding amounts under the Debt Documents have been unconditionally and irrevocably paid and discharged in full and that all commitments under the Debt Documents have expired, been cancelled or terminated.

“Guarantee and Adherence Agreement” means the guarantee and adherence agreement made between the Obligors and Security Agent.

“ICA Group Companies” means any Group Company which has acceded to the Intercreditor Agreement as an ICA Group Company in accordance with the terms of the Intercreditor Agreement.

“Intragroup Debt” means any loan made or credit granted by an ICA Group Company to any Group Company or any loan made or credit granted to an ICA Group Company from any Group Company.

“Intragroup Debt Documents” means any agreement documenting any Intragroup Debt.

“Representatives” means the Super Senior Representative and the Senior Representative.

“RCF Liabilities” means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Super Senior RCF Creditor under the Super Senior RCF Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“Secured Obligations” means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“Secured Parties” means the Security Agent (or its receiver or delegate) and each of the creditors from time to time under the Debt Documents but only if such creditor (or, in the case of a bondholder, its representative) is a party to or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, and their respective agents.

“Senior Creditors” means the Bondholders and the Bonds Agent and a Hedge Counterparty in respect of any Permitted Hedging Liabilities.

"Senior Debt" means all indebtedness outstanding to the Senior Creditors under the Bonds Finance Documents.

"Senior Finance Documents" means the Bond Finance Documents and the Super Senior RCF Documents.

"Senior Representative" means the representative of the quorate majority of the Bondholders (as set forth in the Terms and Conditions in respect of the relevant matter or circumstance).

"Shareholder Creditor" means any direct or indirect shareholder of the Issuer in its capacity as creditor in respect of Shareholder Debt which has acceded to the Intercreditor Agreement as a Shareholder Creditor in accordance with the terms of the Intercreditor Agreement.

"Shareholder Debt" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Shareholder Creditor, including any dividends and any advisory, monitoring, management or similar fee.

"Super Senior Debt" means all liabilities due, owing or incurred from time to time by any Group Company to the Super Senior Creditors under or in coaction with the Super Senior RCF Documents.

"Super Senior RCF" [means any working capital facility or similar agreement providing financing for general corporate purposes of the Group between any Group Company and a Super Senior RCF Creditor.]

"Super Senior RCF Creditor" means any person who is or becomes a lender under a Super Senior RCF.

"Super Senior RCF Documents" means (i) the Super Senior RCF, (ii) the Intercreditor Agreement, (iii) [the Guarantee and Adherence Agreement and (iv) the Transaction Security Documents].

"Super Senior Representative" means, the Super Senior RCF Agent as instructed, at any time, by quorate majority under the Super Senior RCF.

"Terms and Conditions" means any terms and conditions documenting the Reinstated Bonds.

Background:

The Transaction Security securing the Secured Obligations in favour of the Secured Parties will (to the extent permitted by applicable law and practically possible) be a single security package on first priority, which will be held pursuant to applicable law and the intercreditor arrangements of the Intercreditor Agreement, and the Security Agent will be appointed as initial security agent to hold the security to be provided under the Transaction Security Documents (unless otherwise set out in the Intercreditor Agreement for any permitted security not to be shared among the Secured Parties) on behalf of each of the Secured Parties.

The Intercreditor Agreement will incorporate, amongst others, the principles set out in the following paragraphs.

Ranking and priority: Each of the Parties will agree that the Secured Obligations shall rank in right and priority of payment *pari passu* and without any preference between them (subject to the terms of the Intercreditor Agreement, including the principles set out in “Application of Enforcement Proceeds” below regarding super senior ranking of the RCF with respect to application of enforcement proceeds).

Any liabilities raised in the form of Intercompany Debt or Shareholder Debt shall be subordinated in relation to the Secured Obligations.

Transaction Security and Guarantees Each of the Parties will agree that the Transaction Security granted by the Obligors under the Transaction Security Documents, shall be on first priority and rank and secure the Secured Obligations (subject to the terms of the Intercreditor Agreement) *pari passu* and without any preference between them (to the extent that such Transaction Security Documents are expressed to secure those liabilities).

The Transaction Security shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement.

Appointment of security agent and power of attorney: The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent in respect of the Transaction Security Documents, to the extent permitted by applicable law.

Any change of security agent shall require the consent of the Bond Trustee and the Super Senior RCF Agent (the Bond Trustee shall be authorised (in its sole discretion) to grant such consent without any approval or consent from the Bondholders).

Additional security: Any new security created (and guarantees and indemnities granted) in respect of any Secured Obligations shall be extended to and shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (including the principles set out in “Application of Proceeds” below regarding super senior ranking of the RCF with respect to the application of enforcement proceeds).

[An RCF Creditor may however obtain for its own benefit any security interest, or other assurance against loss received from any member of the Group to the extent such assurance against loss is granted pursuant to or contained in any agreement entered into with a RCF Creditor in its capacity as provider of cash management services to the Group or any member of the Group (including group account system agreements and netting agreements contained therein).]

[Further, the Intercreditor Agreement will prevent an issuing bank or ancillary lender to enforce any cash cover provided to it under the RCF.]

Payment block

Following a written notice from the Super Senior RCF Agent to the Issuer (with a copy to the Security Agent and the Bonds Agent) of (i) acceleration or (ii) that an event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior RCF has occurred (a "**Payment Block Event**") and for as long as it is continuing, then no payments of principal or interest may be made to the Senior Creditors. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under the Senior Debt shall constitute an event of default and the unpaid amount shall carry default interest.

Upon the occurrence of a Payment Block Event, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with the Application of Proceeds.

Enforcement of Transaction Security:

Subject to certain exceptions, the right to issue enforcement instructions to the Security Agent shall in the event of conflicting enforcement instructions first go to the Bond Trustee (on behalf of the Bondholders).

If (i) enforcement has not commenced within (3) three months after an initial enforcement notice has been delivered to the Security Agent by either the Bond Trustee (on behalf of the Bondholders) or the Super Senior RCF Agent representing the Required Super Senior Creditors (whichever is the first) (the "**Initial Enforcement Notice**"), or (ii) all Secured Obligations owed to the RCF Creditors have not been fully discharged within six (6) months after the Initial Enforcement Notice, then the right to instruct shall shift to the Required Super Senior Creditors alone.

Hedge Counterparties may not take any action to enforce any Transaction Security without the written consent of the Bond Trustee (on behalf of the Bondholders) and the Super Senior RCF Creditors, and limitations will apply to the Hedge Counterparty's rights to close out a hedging transaction after a default.

"**Required Super Senior Creditors**" means, at any time, those RCF Creditors whose super senior credit participations aggregate more than 66.67% of the total super senior credit participations.

Purchase Option Permitted Hedging Liabilities:

The Bond Trustee (on behalf of the Bondholders) may within 30 days after the Initial Enforcement Notice, by giving not less than 10 days' notice to the Hedge Counterparties, require the transfer to it (or to a nominee or nominees) of all, but not part, of the rights, benefits and obligations in respect of the rights, benefits and obligations in respect of Permitted Hedging Liabilities against payment to the Hedge Counterparties of an amount equal to the Permitted Hedging Liabilities (plus costs and expenses, including any early termination fees/break costs, in relation to such transfer). Such transfer shall be without recourse to the Hedge Counterparties or any representation or warranty from the Hedge

Counterparties as to the validity, enforceability or recoverability of the Permitted Hedging Liabilities or any Transaction Security.

Purchase Option RCF Liabilities:

The Bond Trustee (on behalf of the Bondholders) may within [30] days after the Initial Enforcement Notice, by giving not less than 10 days' notice to the RCF Lenders, require the transfer to it (or to a nominee or nominees) of all, but not part, of the rights, benefits and obligations in respect of the RCF Liabilities against payment to the Super Senior RCF Creditors of an amount equal to the RCF Liabilities (plus accrued interest, costs and expenses, including any early termination fees/break costs, in relation to such transfer). Such transfer shall be without recourse to the Super Senior RCF Creditor or any representation or warranty from the Super Senior RCF Creditor as to the validity, enforceability or recoverability of the RCF Liabilities or any Transaction Security.

Application of Enforcement Proceeds:

The proceeds of enforcement of the Transaction Security Documents, any Distressed Disposal or any other Enforcement Proceeds shall be applied as follows (in the order mentioned):

- (a) *first*, in or towards payment pro rata of any unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent (in its capacity as such);
- (b) *second*, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Bonds Agent or the Super Senior RCF Agent (in each case in their capacity as such);
- (c) *third*, towards payment pro rata of accrued interest unpaid to the RCF Creditors in respect of the RCF Liabilities (on a pro rata basis);
- (d) *fourth*, towards payment pro rata of principal under the Super Senior Debt and any other costs or outstanding amounts under the Super Senior Documents;
- (e) *fifth*, towards payment pro rata of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixth*, towards payment *pro rata* of principal under the Senior Debt;
- (g) *seventh*, towards payment to the Hedge Counterparties in respect of the liabilities under any Permitted Hedging Liabilities, on a pro rata basis;
- (h) *eight*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Senior Documents;

- (i) *ninth*, after the Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Intragroup Debt;
- (j) *tenth*, after the Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Shareholder Debt; and
- (k) *eleventh*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

Turnover: The Intercreditor Agreement shall include provisions for turnover of funds in the event of any creditor receiving payment in conflict with these intercreditor principles or the bonds term sheet. The payment waterfall provisions shall apply regardless of any Transaction Security Documents not being (for whatever reason) valid or enforceable in respect of the relevant Secured Party.

Effect of Insolvency Event: After the occurrence of an insolvency event in relation to any Obligor, any party entitled to receive a distribution out of the assets of that Obligor in respect of liabilities owed to that party under a Debt Document shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the liabilities owing to the Secured Parties under the Debt Documents have been paid in full. The Security Agent shall apply distributions made to it in accordance with the payment waterfall provisions.

the Shareholder Debt and the Intragroup Debt will be subordinated in right of payment to the Super Senior Debt and the Senior Debt. 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.

Distressed Disposal: Means any disposal of any asset subject to the Transaction Security Documents being effected (i) at the request of the relevant instructing group pursuant to the Intercreditor Agreement in circumstances where the Transaction Security Documents has become enforceable, (ii) by enforcement of the Transaction Security Documents, (iii) after any of the Secured Obligations have been accelerated and declared due prior to its specified maturity, or (iv) following an event of default which is continuing in respect of any of the Secured Obligations.

Manner of enforcement: If the Transaction Security is being enforced, the Security Agent shall enforce the Transaction Security in such manner as the relevant instructing group shall instruct or, in the absence of any such instructions, as the

Security Agent considers in its discretion to be appropriate and consistent with those principles.

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the documents evidencing the terms of the Transaction Security except through the Security Agent.

Non-distressed disposals:

If a disposal of an asset is a non-distressed disposal, the Security Agent shall be irrevocably authorised to, among others, release the Transaction Security or any claim over the relevant asset or the relevant member of the Group's other property.

If any disposal proceeds are required to be applied in mandatory prepayment of any Debt Document (or in lieu thereof, to any account for potential reinvestment or later mandatory prepayment), then those disposal proceeds shall be applied in accordance with the relevant Debt Documents and the consent of any other party shall not be required for that application.

Exercise of voting rights:

Subject to certain exceptions, each relevant Party shall 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.

The Security Agent shall act on such instructions for the purposes of the above paragraph as directed by the Senior Creditors as further set out in the Intercreditor Agreement.

Modifications:

[Each Secured Party may amend or waive the terms of the finance documents for the Secured Obligations owed to such Secured Party (other than the Intercreditor Agreement or any Transaction Security Documents) in accordance with their terms at any time to the extent permitted under the Intercreditor Agreement.

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 the Intercreditor Agreement (including to the order of priority or subordination under the Intercreditor Agreement) without the prior written consent of the Bond Trustee, the RCF Agent, the Senior Creditors and the Security Agent.

Unless otherwise set out in the Intercreditor Agreement, the prior consent of the Secured Parties is required to authorise any amendment or waiver of, or consent under, any Transaction Security Documents which would affect the nature or scope of the security assets or the manner in which the proceeds of enforcement of the Transaction Security Documents are distributed. For the avoidance of doubt, no amendments or changes to the

Intercreditor Agreement can, unless set out herein, be made without the Issuer's prior written consent.]

Release of security and relevant Group Companies:

The Security Agent shall have the right (acting in its sole discretion) to release:

- (a) in connection with an IPO Event, the charges over all the shares issued by the Issuer;
- (b) any Transaction Security over shares or assets which are sold or otherwise disposed of in any permitted merger or disposal; and
- (c) any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Group Company.

The Security Agent is entitled to release and/or transfer all claims and rights (borrowing, security and guarantee) in respect of the Secured Obligations, any Intragroup Debt and/or any Shareholder Debt, upon a "Distressed Disposal" in relation to the assets and/or entities being transferred, provided that the Security Agent has used its best reasonable efforts to achieve a fair market price in the then prevailing circumstances, whereby the Security Agent will in any event have taken such efforts if it has appointed a reputable investment bank or a global accountancy firm to conduct a competitive sales process or if the sale takes place under the auspices of a court or receiver sanctioned/lead process

Limitation on Subordination undertaking

Notwithstanding anything to the contrary in these principles or the other Debt Documents, the liability of any Group Company shall be limited if (and only if) required by an application of mandatory provisions, regulating, inter alia, any prohibited value transfers and prohibited loans and security or similar, subject to that such limitations are made on standard market terms.

Miscellaneous:

The Senior Creditors shall have a duty to inform the other creditor classes of any default, event of default (of which one receives notice of from the relevant Obligor) or acceleration, and the Obligors allow sharing of such information.

The Obligors shall use all reasonable endeavours to facilitate any necessary establishment of new security or change of Transaction Security Documents pursuant to the Intercreditor Agreement.

Conflict:

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

Governing law:

Swedish law.

Jurisdiction:

Non-exclusive jurisdiction of the Stockholm district court (Sw.

Stockholms tingsrätt)).

SCHEDULE 5
AGREED SECURITY PRINCIPLES

1. The Senior Bondholders and the Super Senior Bondholders shall be granted security over same assets and guarantees from the same entities, but the rights of the Super Senior Bondholders shall rank with priority to the rights of the Senior Bondholders in accordance with the principles set out in “Status of the Bonds” above.
2. General statutory limitations, financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules and retention of title claims and similar principles may limit the ability of a Group Company to provide a guarantee or security or enter into subordination arrangements, or may require that such guarantee, security or subordination arrangement is limited by an amount or otherwise, provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if it can be done at a cost which is not disproportionate to the benefit of the Secured Parties obtaining the Security.
3. The Issuer and the Guarantors shall not be under an obligation to grant Guarantees or Transaction Security over any assets which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Bond Trustee unless such costs amounts to less than SEK 100,000. Furthermore, a Guarantor incorporated in Sweden shall not be obliged to increase the amount of any business mortgage certificate (Sw. företagsinteckningsbrev) or issue any new business mortgage certificate as long as that would trigger stamp duty under Swedish law.
4. Group Companies will not be required to give guarantees or enter into Transaction Security Documents if it would conflict with the mandatory fiduciary duties of their directors or contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any officer or director (in each case as confirmed by a reputable local legal counsel in such jurisdiction) provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle the extent that that can be done at reasonable cost.
5. Any assets subject to pre-existing third party arrangements which are permitted by the Finance Documents or any other contractual restrictions on assignments and which prevent those assets from being charged, will be excluded from any relevant Transaction Security Document but the Group Company must use reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.
6. The Transaction Security Documents shall operate to create security rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in these Terms and Conditions unless required for the creation, perfection, ranking or preservation of the security and shall not be unduly burdensome on the Group Company or interfere unreasonably with the operation of its business.
7. Perfection of security will not be required if it would materially adversely affect the commercial reputation or ability of the relevant Group Company to conduct its operations or business in the ordinary course.

8. No perfection action will be required in jurisdictions where Group Companies are not located.
9. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and (i) the relevant agent has given notice of acceleration under the relevant finance document and (ii) the relevant agent has given notice of its intention to enforce in accordance with the relevant Transaction Security Document.
10. In case the ownership to security assets is transferred to the Security Agent, or the Security Agent has taken control over the security assets as a stage of the enforcement process, the fair market value of the transferred security assets, supported by independent valuation, shall be set off against the Secured Obligations.
11. The Bondholders shall only be able to exercise the powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an Event of Default has occurred and is continuing.
12. The Issuer and the Guarantors shall be permitted to pay interest (but not principal) in relation to any Material Intra-Group Loans being subject to Transaction Security unless an Event of Default has occurred and is continuing.
13. The Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or the Bond Trustee to obtain or maintain licenses, permissions, establish a place of business or similar in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction).
14. The Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or its shareholder or the Bond Trustee to deposit cash or capitalise the relevant Guarantor in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction).
15. An acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party than a Group Company shall only be required to be collected and delivered by the relevant Group Company on a best effort basis.
16. Share security. Subject to the Agreed Security Principles, security in respect of the shares in each Guarantor shall be granted, provided that the pledgors in respect such security shall be entitled to exercise voting rights and receive dividends unless an Event of Default has occurred and is continuing. The Bonds shall have security over the shares in the direct Subsidiaries of the Issuer and claims against such entities, and no provision of the Agreed Security Principles shall serve to release such security.
17. Business mortgages. Subject to the Agreed Security Principles, security in respect of business mortgages may be granted by the Guarantors, provided that only security over existing business mortgage certificates shall be granted if the provision of new business mortgages are contrary to item 3 above.

18. Security over receivables. Subject to the Agreed Security Principles, security in respect of receivables (other than Swedish receivables) may be assigned or charged, unless notice to the debtors are required by local law to perfect the Security or such security is otherwise encompassed by any business mortgage.
19. Material Intra-Group Loans. The Guarantors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement or over any intra-group loans other than (i) the Material Intra-Group Loans and (ii) any intragroup loans from the Issuer to any other Group Company.
20. Notwithstanding anything to the contrary in the 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 (as defined in the Intercreditor Agreement) 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 well reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).
21. The Bond Trustee shall have a right to consult with a local legal counsel in a relevant jurisdiction in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee. The costs for such local legal counsel shall be borne or reimbursed by the Issuer and the Bond Trustee is not required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel.

Schedule 3
SHARE CLAIM FORM¹

To: Nordic Trustee & Agency AB (publ) (ellosforms@nordictrustee.com)

(the “Agent”)

CC: Bahr (bahrprojectevolve@bahr.no)

Date: _____

Please complete and return a duly executed copy of this form to the Agent (ellosforms@nordictrustee.com) with Bahr (bahrprojectevolve@bahr.no) in copy by no later than one hundred and twenty (120) days following the Effective Date (the “Long-Stop Date”). Any Bondholder who would want to receive the shares on or about the Effective Date must deliver this form no later than 25 November 2024.

- (1) Reference is made to the summons for written resolution dated 18 November 2024 (“Summons”) and the recapitalisation term sheet (including its appendixes) attached thereto as Schedule 2 (the “Recapitalisation Term Sheet”).
- (2) Terms used and not defined herein shall have the same meaning ascribed to them in the Recapitalisation Term Sheet.
- (3) This Share Claim Form is governed by Swedish law.
- (4) The undersigned is an Entitled Bondholder with the following details:

[Complete this section in the case of a legal entity]	
Name:	
Form of legal entity:	
Incorporated and existing under the laws of:	
Registration number:	
Registered office:	
[Complete this section in the case of a physical person]	
First and last name:	
Date of birth:	
Place of birth:	
Residential address	

¹ If you are an authorised nominee under the Swedish Financial Instruments Accounts Act (Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please note that you shall not complete, execute and return this share claim form to the Agent.

- (5) The undersigned is the ultimate holder of the following amount of Senior Bonds as of 25 November 2024 (the "Allocation Record Date") _____.²
- (6) The undersigned hereby expressly and irrevocably (i) confirms that it wish to be registered as a shareholder in the share register with the above mentioned details (a) as of the Effective Date (to the extent this form is delivered by the Allocation Record Date) or otherwise (b) by no later than two (2) business days following receipt of this form, and (ii) agrees that it shall automatically become a party to the Shareholders's Agreement (as defined in the Recapitalisation Term Sheet) with its respective pro rata share in the company, without the need for any further action.

Yours faithfully,

By: _____

By: _____

Name:

Name:

Date:

Date:

² Please attach a transcript from your custodian or other evidence/proof of holdings in the form of an up-to-date screen shot or custodian letter with confirmed holdings as of the Allocation Record Date.

SHARE CLAIM FORM⁴

Schedule 4

To: Nordic Trustee & Agency AB (publ) (ellosforms@nordictrustee.com)
(the “Agent”)

CC: Bahr (bahrprojectevolve@bahr.no)

Date: _____

Please complete and return a duly executed copy of this form to the Agent (ellosforms@nordictrustee.com) with Bahr (bahrprojectevolve@bahr.no) in copy by no later than one hundred and twenty (120) days following the Effective Date (the “Long-Stop Date”). Any Bondholder who would want to receive the shares on or about the Effective Date must deliver this form no later than 25 November 2024.

- (1) Reference is made to the summons for written resolution dated 18 November 2024 (“Summons”) and the recapitalisation term sheet (including its appendixes) attached thereto as Schedule 2 (the “Recapitalisation Term Sheet”).
- (2) Terms used and not defined herein shall have the same meaning ascribed to them in the Recapitalisation Term Sheet.
- (3) This Share Claim Form is governed by Swedish law.
- (4) The undersigned is an Entitled Bondholder with the following details:

[Complete this section in the case of a legal entity]	
Name:	
Form of legal entity:	
Incorporated and existing under the laws of:	
Registration number:	
Registered office:	
[Complete this section in the case of a physical person]	

⁴ If you are an authorised nominee under the Swedish Financial Instruments Accounts Act (Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please note that you shall not complete, execute and return this share claim form to the Agent.

First and last name:	
Date of birth:	
Place of birth:	
Residential address	

- (1) The undersigned is the ultimate holder of the following amount of Senior Bonds as of **25 November 2024** (the “Allocation Record Date”) _____.⁵
- (2) The undersigned hereby expressly and irrevocably (i) confirms that it wish to be registered as a shareholder in the share register with the above mentioned details (a) as of the Effective Date (to the extent this form is delivered by the Allocation Record Date) or otherwise (b) by no later than two (2) business days following receipt of this form, and (ii) agrees that it shall automatically become a party to the Shareholders Agreement (as defined in the Recapitalisation Term Sheet) with its respective pro rata share in the company, without the need for any further action.

Yours faithfully,

By: _____

By: _____

Name:

Name:

Date:

Date:

⁵ Please attach a transcript from your custodian or other evidence/proof of holdings in the form of an up-to-date screen shot or custodian letter with confirmed holdings as of the Allocation Record Date.