

Stockholm, 18 October 2024

To the holders of notes issued by Intrum AB, Registration Number 556607-7581 (the “Company” or “Intrum”) with ISIN SE0013105525, in the amount of SEK 400,000,000 maturing in 2025 (the “Notes” and the holders of such Notes being the “Noteholders”), representing the Company’s issued note loan with loan number 114 under the Company’s MTN Programme (the “Note Loan”).

## NOTICE OF NOTEHOLDERS’ MEETING

This notice of the noteholders’ meeting has been sent on 18 October 2024 to noteholders directly registered as of 17 October 2024 in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB. 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 Notes on behalf of a third party on a securities account with Euroclear Sweden AB, please forward this notice to the noteholder you represent as soon as you have received this notice. For further information, please see the section “*Voting Procedure*” below.

### Key information

#### The Noteholders’ meeting

Location of the meeting:	The meeting will be held at Swedbank, Malmskillnadsgatan 23, 111 57 Stockholm. Registration for the meeting starts at 10:45 CET.
Time of the meeting:	The meeting will take place at 11:00 CET on 15 November 2024.
Record date for voting:	8 November 2024.
Quorum requirements:	<u>Proposal 1</u> : At least twenty (20) per cent of the Adjusted Nominal Amount.  <u>Proposal 2</u> : At least fifty (50) per cent of the Adjusted Nominal Amount.
Majority voting requirement:	<u>Proposal 1</u> : At least fifty (50) per cent of the Adjusted Nominal Amount for which Noteholders vote at the Meeting.  <u>Proposal 2</u> : At least ninety (90) per cent of the Adjusted Nominal Amount for which Noteholders vote at the Meeting.
Deadline for electronic votes:	13 November 2024.

At the request of the Company, the Noteholders are hereby convened to a physical noteholders' meeting (the "**Meeting**") in accordance with the general terms and conditions of the Company's MTN Programme dated 3 May 2023 (the "**General Terms and Conditions**") and together with the final terms and conditions of the Note Loan dated 27 June 2023, the "**Loan Terms and Conditions**") for the purpose of resolving on amendments to the Loan Terms and Conditions as set out in the section "*Proposal*" below. This notice (the "**Notice**") has also been published through a press release and published on the Company's website in accordance with the General Terms and Conditions. Capitalised terms that are not defined in this Notice shall have the meaning given to them in the Loan Terms and Conditions.

Noteholders may vote either electronically through a written voting procedure or physically at the Meeting. The right to vote by written voting procedure or at the Meeting is afforded to Noteholders who are registered in a securities account with Euroclear Sweden AB as a directly registered owner (Sw. *direktregistrerad ägare*) ("**Directly Registered Owner**") or as a registered nominee (Sw. *förvaltare*) ("**Nominee**") of one or more Notes as of 8 November 2024 (the "**Voting Record Date**"). For further information, see the section "*Voting Procedure*" below.

A decision to vote (either electronically through a written voting procedure or physically at the Meeting) shall constitute an acknowledgement and acceptance of the disclaimer and limitation of liability set out under the heading "Important information" below.

Notwithstanding anything contained in this Notice or in any other document relating to the Proposal (as defined below), the Company reserves the right in its absolute discretion to cancel the Meeting.

Kroll Issuer Services Limited ("**Kroll**") has acted as information agent in connection with the Restructuring and the Lock-Up Agreement (each as defined below).

Swedbank AB (publ) in its capacity as Lead Bank has appointed Nordic Trustee & Agency AB (publ) to administer the Meeting and count votes (the "**Meeting Administrator**").

The role of the Meeting Administrator in relation to the Meeting is of an administrative nature only and includes (i) managing the distribution of the Notice to the Noteholders; (ii) reviewing and counting incoming votes; (iii) answering any questions during the voting period from the Noteholders; (iv) attending and chairing the physical Noteholders' Meeting, (v) preparing minutes of the voting results; and (vi) compiling and submitting supporting documentation to the Lead Bank. The Meeting Administrator does not act as agent or issuing agent for the relevant Notes and is not an advisor to any party.

### **Important information**

***Note:** The information in this Notice is provided by the Company. Neither Nordic Trustee & Agency AB (publ) in its role as Meeting Administrator nor the Lead Bank has reviewed or evaluated this Notice or the Proposal and its effects from a legal or commercial perspective and provides no advice or recommendation in relation thereto. Nordic Trustee & Agency AB (publ) in its role as Meeting Administrator and the Lead Bank expressly disclaim any liability in connection with this Notice and the Proposal.*

*Noteholders are advised to seek legal and/or financial advice to enable them to make an independent judgement as to whether or not the Proposal is acceptable. Neither the Meeting Administrator nor the Lead Bank nor any director, officer, employee, agent or affiliate of the Meeting Administrator will be responsible for providing advice in relation to the Proposal. Neither the Meeting Administrator nor the Lead Bank, nor any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether any Noteholder should vote in favour of or against the Proposal.*

*None of the securities referred to herein have been or will be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, assigned, transferred, pledged, encumbered or otherwise disposed of, directly or indirectly, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with other applicable securities laws. There will be no public offering of any of the securities in the United States. This notice and the information contained herein are not for release, distribution or publication, directly or indirectly, in whole or in part, in or into the United States, Australia, Canada, Japan, New Zealand, South Africa, Switzerland or any other state or jurisdiction where to do so would be unlawful or would require registration or other action under applicable law. See "Important notice to Security holders" at the end of this notice.*

## 1. Background

In accordance with press releases dated 11 July 2024, 30 July 2024, 15 August 2024, 16 August 2024, 30 August 2024 and 18 September 2024, Intrum and its subsidiaries (the “**Subsidiaries**” and together with Intrum, the “**Group**”) have announced a comprehensive and value-maximising refinancing and recapitalisation plan that enables the Group to significantly reduce leverage, extend maturities, and support long term sustainable growth (the “**Restructuring**”). The Restructuring includes, *inter alia*, (i) the injection of new capital into the Group through the issuance of new senior secured 1.5 lien notes in a nominal amount of approximately EUR 526 million (“**New Money Notes**”), (ii) the amendment and/or exchange of existing unsecured notes, including the MTN Notes (as defined below) issued by the Company for new secured notes to be issued by a subsidiary of the Company in accordance with, *inter alia*, the Lock-Up Agreement (as defined below) in a nominal amount equal to 90 per cent of the aggregate nominal amount of the unsecured notes subject to the exchange, including the Notes (the “**Exchange Notes**”) and newly issued ordinary shares in Intrum equal to 10 per cent of the total share capital on a fully diluted basis to be allocated pro-rata to the holders of the unsecured notes subject to the exchange, (iii) amendment and extension of Intrum’s revolving credit facility (the “**RCF**”), and (iv) a pro-rata tender offer for EUR 250 million (or lesser amount if the New Money Notes are not fully subscribed) of the Exchange Notes within 60 days following completion (at a price of 94.4c per EUR of the face value of all series of Exchange Notes). The Company has reached an agreement in principle with noteholders holding approximately 72.9 per cent of the Company’s senior unsecured notes, including the MTN Notes (as defined below) and the lenders representing approximately 97 per cent of the outstanding debt under the RCF and these creditors have entered into a binding lock-up agreement in which they undertake to support the Restructuring originally dated 10 July 2024 as amended and/or restated from time to time including most recently on 15 August 2024 (the “**Lock-Up Agreement**”). A copy of the Lock-Up Agreement is available at the following website address: <https://deals.is.kroll.com/intrum>. The purpose of the Proposal (as defined below) is to effect certain amendments to the MTN Notes (as defined below) in order to enable and facilitate the implementation of the Restructuring.

As part of the Restructuring, the Company has negotiated with certain major holders of the MTN Notes and the Company has reached an agreement in principle with these holders, representing approximately 57.12 per cent of the total outstanding adjusted nominal amount under the MTN Notes (as defined below), to amend the terms and conditions of certain of the Company’s outstanding MTN Notes in connection with the Restructuring.

Concurrently with this Notice, the Company has also sent notices of a noteholders’ meetings under its outstanding MTN loans with loan number 111 with ISIN SE0013104080, loan number 113 with ISIN SE0013360435, and loan number 115 with ISIN SE0013105533, (together with the Notes, the “**MTN Notes**”) to obtain consent to amend the terms and conditions of all of the MTN Notes in line with the proposed amendments set out in this Notice (the “**Parallel Procedures**”). The MTN Notes will be subject to similar terms and conditions provided the Noteholders approve the Proposal in accordance with this Notice and if the relevant creditors approve the proposals in the Parallel Procedures. For the avoidance of doubt, if the proposals in one or more of the Parallel Procedures are not approved, it will not affect the effectiveness of the Proposal described in this Notice (if approved). This Notice and the notices in respect of the Parallel Procedures including proposed amendments to the respective terms and conditions are available on the Company’s website (<https://www.intrum.com/investors/debt-investors/>).

## 2. Proposal

This Notice contains two proposals: Proposal 1 and Proposal 2 (see below). Proposal 1 refers to the key amendments proposed to the Loan Terms and Conditions to facilitate the Restructuring. Proposal 2 encompasses all elements of Proposal 1 and additionally introduces a right for the Company to effect a mandatory exchange of the Notes when implementing the Restructuring in the Loan Terms & Conditions. Proposal 1 and Proposal 2 are referred to as the “**Proposal**” (as applicable). For the avoidance of doubt, Proposal 1, Proposal 2 and the Parallel Procedures are not conditional upon each other.

As part of the Restructuring, the Noteholders are hereby requested to approve the Amended Terms and Conditions (as defined below) and to agree to the proposals set out in this section.

Subject to obtaining the requisite consents, the Restructuring - which will be implemented, among other means, through Proposal 1 and/or Proposal 2 - is described in further detail in section 1 (*Background*) above, in the press releases published by the Company on 11 July 2024, 30 July 2024, 15 August 2024, 16 August 2024, 30 August 2024 and 18 September 2024 and in the Lock-Up Agreement. The precise implementation structure of the Restructuring (including implementation of the transactions contemplated by the Proposal) is subject to ongoing negotiation.

## 2.1 Proposal 1

### 2.1.1 Proposed amendments to the Loan Terms and Conditions

Proposed amendments to the Loan Terms and Conditions are summarised below. In addition, certain technical consequential amendments may be made to the Loan Terms and Conditions as a result of the Proposal. The Noteholders are requested to confirm that the Noteholders agree to all amendments to the Loan Terms and Conditions based on the summary below. The proposed amendments to the Loan Terms and Conditions are set out in full in Appendix 3 (the “**Amended Terms and Conditions**”).

1. Intrum AB of Texas LLC, a limited liability company, incorporated and existing under the laws of Texas, United States of America and which is a subsidiary of Intrum (the “**Guarantor**”) will act as guarantor for all of the Company’s payment obligations under the Amended Terms and Conditions and/or any Final Terms (and it is proposed that the Guarantor will be party to a guarantee agreement for the purpose of providing such guarantee).
2. The General Terms and Conditions are amended by introducing a provision pursuant to which any action, step or transaction necessary or reasonably desirable to implement, consummate or otherwise give effect to the Restructuring in accordance with the Lock-Up Agreement (including the annexures thereto), the Agreed Steps Plan (as defined therein), any restructuring implementation deed or restructuring implementation agreement setting out the steps required and the transactions contemplated in order to implement the Restructuring (the “**RID**”) including (but not limited to), the guarantee described in paragraph 1 above and any action required in connection with any court process or similar proceedings initiated in accordance with the Lock-Up Agreement (including the annexures thereto), the Agreed Steps Plan, and/or the RID, as the case may be, shall (i) be permitted under the Amended Terms and Condition notwithstanding any other provisions to the contrary (including restrictions on disposals and negative pledge), and (ii) not constitute a breach of any representation or warranty, a breach of any undertaking or other term or a breach or default under the Amended Terms and Conditions (including any default as a result of a Swedish corporate restructuring (Sw. *företagsrekonstruktion*) or similar proceedings) other than where the Company or the Guarantor fails to pay on the due date, after the expiry of any applicable grace period, any amount payable by it to the Agent and/or a Noteholder under the Amended Terms and Conditions and/or any Final Terms.
3. The priority order for fund distribution when loans are called for payment is governed by a standardized waterfall procedure, which is based on the harmonized terms and conditions for corporate bonds as published by the Swedish Securities Market Association.
4. Nordic Trustee & Agency AB (publ) (the “**Agent**”) is appointed to act as the Noteholders’ agent in all matters relating to the Notes and other documents and to act on behalf of the Noteholders under and in accordance with the Amended Terms and Conditions and the provisions set forth in an agency agreement to be entered into between the Agent and the Company. The General Terms and Conditions will be amended to include standard terms for the role of agent based on the harmonized terms and conditions for corporate bonds as published by the Swedish Securities Market Association with the exception that the Agent will not be authorised to convene noteholders’ meetings (the “**Agent Amendment**”).
5. Standard wording for a “no direct action clause” based on the harmonized terms and conditions for corporate bonds as published by the Swedish Securities Market Association is included in the General Terms and Conditions.

### 2.1.2 Implementation of the Restructuring

Any action taken by the Company or any of its Subsidiaries pursuant to, as a result of, or in connection with the negotiation or implementation of the Restructuring shall not constitute grounds for termination under the Loan Terms and Conditions.

## 2.2 Proposal 2

### 2.2.1 Amended Terms and Conditions and other documents and agreements

Proposal 2 includes all the proposals described under item 2.1 (Proposal 1) above. In addition, it is proposed that the Amended Terms and Conditions also include a right for the Company, directly or through subsidiaries, to effect a mandatory exchange of the Notes, in accordance with the proposed provision in section 17 of the

Amended Terms and Conditions, which are set out in full in Appendix 3.

### 2.2.2 *Implementation of the Restructuring*

Any action taken by the Company or any of its Subsidiaries as a result of or in connection with the implementation of the Restructuring shall not constitute grounds for termination under the Loan Terms and Conditions.

## 3 **Voting commitments**

The Company has received voting commitments from Noteholders representing approximately 18 per cent of the Adjusted Nominal Amount to vote in favour of the Proposal.

## 4 **Effective Date**

The Proposal shall be approved immediately following the Meeting if the requisite quorum and voting majority requirements have been satisfied in accordance with the section entitled “*Quorum and Majority Requirements*” below. The Agent Amendment will become effective immediately following the Meeting if the requisite quorum and voting majority requirements have been satisfied. The Agent will enter into, on behalf of the Noteholders, Amended Terms and Conditions including all amendments necessary to implement the Agent Amendment and an agency agreement between the Agent and the Company.

Following the approval of Proposal 1 and/or Proposal 2 by the Noteholders at the Meeting, the relevant Proposal (other than the Agent Amendment) – and the amendments to the General Terms and Conditions that it contemplates - shall become effective immediately on the date (the “**Effective Date**”) on which the Meeting Administrator has confirmed to the Lead Bank that the Meeting Administrator has received the evidence and documents set out below (the “**Conditions**”).

- a copy of the duly signed Amended Terms and Conditions;
- a legal opinion on the validity and enforceability in respect of the Amended Terms and Conditions, issued by a reputable law firm;
- a copy of the duly signed agency agreement between the Agent and the Company; and
- a copy of the duly signed minutes of the Board of Directors of the Company containing all necessary resolutions (including authorisations) required to enter into the Amended Terms and Conditions, the agency agreement, and to execute all transaction necessary to implement the Proposal.

Upon receipt of confirmation from the Meeting Administrator that the Conditions have been satisfied, the Lead Bank shall be provided with the Amended Terms and Conditions. Intrum shall promptly notify the Noteholders upon the occurrence of the Effective Date by way of press release.

## 5 **Agenda**

1. Opening of the meeting and election of the chairman, minute-taker and person approving the minutes.
2. Approval of any proxies.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Consideration of whether the meeting has been duly convened.
6. The company provides information on the background and main features of the Proposal, including the split between Proposal 1 and Proposal 2.
7. Vote on the Proposal.
8. The meeting is closed.

## 6 Voting procedure

Resolutions are adopted by the Noteholders by voting at the Meeting. Voting may take place: (i) by a Noteholder sending the attached voting form, [Appendix 1](#), by letter, scanned copy by e-mail or by courier in accordance with the instructions under the section “*Written voting procedure*”; (ii) by a Noteholder physically attending the Meeting; or (iii) by a Noteholder authorising a proxy, in accordance with the attached proxy form, [Appendix 2](#) (the “**Proxy Form**”), to vote by written voting procedure or by physical attendance at the Meeting.

### *Written voting procedure*

Noteholders who do not wish to attend the Meeting in person may vote at the Meeting by sending by post, scanned copy by e-mail or by courier a duly completed and signed voting form attached hereto as [Appendix 1](#) (the “**Voting Form**”) to:

#### **The Meeting Administrator**

Nordic Trustee & Agency AB (publ)

Attn: Intrum AB - Meeting of creditors

For letters: Box 7329, SE-103 90 Stockholm

For e-mail: [sweden@nordictrustee.com](mailto:sweden@nordictrustee.com)

By courier: Norrlandsgatan 16, 111 43 Stockholm

The Voting Form must be received by the Meeting Administrator **no later than 15:00 (CET) on 13 November 2024**. If the Noteholder is a legal entity, a copy of the registration certificate or similar document showing the Noteholder's authorised representative must be attached to the Voting Form.

In the event that a Noteholder has authorised a proxy to vote on its behalf in accordance with the section “*Authorisation of proxies to vote at the Meeting*”, a copy of the Proxy Form shall be sent to the Meeting Administrator in accordance with the instructions above together with the Voting Form. The same applies in the event that the person on whose behalf the Nominee holds Notes wishes to vote at the Meeting. In such a situation, the Nominee shall authorise the person on whose behalf the Nominee holds the Notes to vote at the Meeting by issuing a proxy in accordance with the Proxy Form. A registration certificate or similar document must always be attached to the Voting Form in case the Noteholder and/or the proxy holder is a legal entity.

**In order for a Noteholder to be entitled to vote at the Meeting or by written procedure (directly or by proxy), the Noteholder must hold the Notes as at the Voting Record Date, i.e. on 8 November 2024.**

### *Participation and voting at the Meeting*

Noteholders wishing to attend the Meeting in person (in person or by proxy) are invited to do so **at 11:00 (CET) on 15 November 2024 at Swedbank, Malmskillnadsgatan 23, 111 57 Stockholm**. Registration starts at 10:45 (CET). If the Noteholder is a legal entity, a copy of the registration certificate or similar document identifying the authorised representative of the Noteholder must be brought to the Meeting.

In the event that a Noteholder has authorised a proxy to vote on its behalf in accordance with the section “*Authorisation of proxy to vote at the Meeting*”, a copy of the Proxy Form must be brought to the Meeting. The same applies in the event that the person on whose behalf the Nominee holds Notes wishes to vote at the Meeting. In such a situation, the Nominee shall authorise the person on whose behalf the Nominee holds the Notes to vote at the Meeting by issuing a proxy in accordance with the Proxy Form. Registration certificates or similar documents must always be brought to the Meeting in case the Noteholder and/or the proxy holder is a legal entity.

Noteholders wishing to attend the Meeting (in person or by proxy) are requested to notify the Meeting Administrator **not later than 17:00 (CET) on 13 November 2024**. Notification is not a precondition for participation in the Meeting. The notification shall be sent by e-mail to Nordic Trustee & Agency AB (publ) and shall contain: (i) the name of the relevant Noteholder; (ii) personal identification number/corporate registration number; (iii) the number of Notes held and, if applicable; (iv) information about any representative of the Noteholder (including registration certificate and/or Proxy Form).

**In order for a Noteholder to be entitled to vote at the Meeting (directly or by proxy), the Noteholder must hold the Notes as at the Voting Record Date, i.e. on 8 November 2024.**

### *Authorisation of proxies to vote at the Meeting*

Noteholders may authorise a proxy to vote at the Meeting (in writing or by physical presence at the Meeting) by completing and signing the attached Proxy Form, Appendix 2. The Proxy Form must be completed and signed by an authorised representative of the Noteholder.

## 7 Quorum and majority requirements

### Quorum requirements

For resolutions involving Proposal 1 (as described under item 2.1 (*Proposal 1*) above), the presence at the Meeting (in person or by proxy) or the exercise of voting rights by written voting procedure by Noteholders representing at least twenty (20) per cent of the Adjusted Nominal Amount of the Notes is required to constitute a quorum.

For decisions involving Proposal 2 (as described under item 2.2 (*Proposal 2*) above), the presence at the Meeting (in person or by proxy) or the exercise of voting rights by written voting procedure by Noteholders representing at least fifty (50) per cent of the Adjusted Nominal Amount of the Notes is required to constitute a quorum.

### Majority requirements

In order for Proposal 1 (as described under item 2.1 (*Proposal 1*) above) to be adopted at the Meeting, Holders representing at least fifty (50) per cent of the votes entitled to be cast at the Meeting (as set out in the paragraph above) must vote in favor of Proposal 1. If passed, the resolution will be binding on all Noteholders whether or not they are present at the Meeting and whether or not they have voted.

In order for Proposal 2 (as described under item 2.2 (*Proposal 2*) above) to be adopted at the Meeting, Holders representing at least ninety (90) per cent of the votes entitled to be cast at the Meeting (as set out in the paragraph above) must vote in favor of Proposal 2. If passed, the resolution will be binding on all Noteholders whether or not they are present at the Meeting and whether or not they have voted.

Incorrectly or incompletely completed Ballot and/or Proxy Form will not be considered at the Meeting. The Meeting Administrator will determine whether votes received at the Meeting or Voting Forms received in the written procedure constitute valid votes.

## 8 Continuation of the meeting

In the event that a quorum is not present at the Meeting within thirty (30) minutes of the time set for the Meeting, a continued meeting (the “**Continued Meeting**”) shall be held. At the Continued Meeting, the meeting is entitled to adopt resolutions where Noteholders representing at least ten (10) per cent of the Adjusted Nominal Amount according to the printout of the reconciliation register provided pursuant to Clause 11.5 (taking into account Clause 11.12) of the General Terms and Conditions attend the meeting.

## 9 Further information

For further information about the Company, the Restructuring or the Proposal, please contact:

### **Kroll Issuer Services Limited**

E-mail: [intrum@is.kroll.com](mailto:intrum@is.kroll.com)

### **Intrum AB**

Telephone: +46 8 616 77 00

E-mail: [mailto:agm@intrum.com](mailto:mailto:agm@intrum.com)

Any questions concerning the administration of the voting procedure should be addressed to the Meeting Administrator:

### **The Meeting Administrator**

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

Telephone: +46 8 783 79 00

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

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Stockholm, 18 October 2024

**Nordic Trustee & Agency AB (publ)**  
**(on behalf of Swedbank AB (publ)), at the request of the Company**



## VOTING FORM

For the noteholders' meeting in respect of Intrum AB's notes (ISIN SE0013105525) for which a notice (the "Notice") was sent on 18 October 2024.

The undersigned Noteholder/Proxy hereby votes:

- For** Proposal 1 (as described under item 2.1 (*Proposal 1*) of the Notice)
- For** Proposal 1 and Proposal 2 (as described under item 2.2 (*Proposal 2*) of the Notice)
- Against** the Proposal

The undersigned Noteholder/Proxy hereby certifies that the Noteholder, or the person on whose behalf the Noteholder holds notes, either:

- (i) is a non-U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended from time to time (the "**Securities Act**")) who is outside the United States; or
- (ii) is a *qualified institutional buyer* as defined in Rule 144A under the Securities Act or an *accredited investor* as defined in Rule 501(a)(1), (2), (3) and (7) of Regulation D under the Securities Act and:

(A) (1) is a sophisticated institutional investor; (2) has such knowledge and experience in financial and business matters and expertise in assessing credit risk that it is capable of evaluating the merits and risks of any investment in any securities to be issued by Intrum or its subsidiaries; (3) it will seek any accounting, legal, tax and other advice as it considers necessary to make any informed investment decision; and (4) is aware that there are substantial risks incident to any purchase of any securities to be issued by Intrum or its subsidiaries and is able to bear the economic risk, and sustain a complete loss, of any investment in any such securities; and

(B) it will make its own independent investigation and appraisal of the business, results, financial condition, prospects, creditworthiness, status and affairs of the Group and, following such investigation and appraisal and the other due diligence that it deems necessary and subsequently conducts in connection with any securities to be issued by Intrum or its subsidiaries and further, it is aware and understands that any investment in any securities to be issued by Intrum or its subsidiaries involves a considerable degree of risk and no U.S. federal or state or non-U.S. agency will make any finding or determination as to the fairness for any investment or any recommendation or endorsement of any such investment and that it must bear the economic risks of the investment for an indefinite period of time.

The undersigned Noteholder/Proxy hereby confirms (please confirm only one option):

- Compliance with (i) above.**
- Compliance with (ii) above.**

Failure to certify as above, or providing an incorrect certification, will mean that your vote will not be counted.

Name of the Noteholder/Proxy:

Noteholder's/Proxy's personal ID/registration number

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Amount of Loan for which the Noteholder/Proxy votes according to this Voting Form<sup>1</sup>:

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Daytime telephone number, e-mail:

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<sup>1</sup> In the event that the Nominee intends to vote both in favour of and against the Proposal in accordance with different instructions from the persons whom the Nominee represents, two separate Voting Forms shall be completed by the Nominee and signed and sent to Nordic Trustee & Agency AB (publ). The total amount of the loan to be voted for and against the Proposal represented by the Nominee shall be clearly stated.

**PROXY FORM**

For the noteholders' meeting regarding Intrum AB's notes (ISIN SE0013105525) in respect of which a notice (the "Notice") was sent on 18 October 2024.

***N.B.: This proxy form must be completed if the person who is to vote is not registered as a Directly Registered Owner or Nominee in Euroclear Sweden AB's reconciliation account.***

**Tick this box if you wish to authorise the Nordic Trustee to vote on your behalf.**

<b>Company/person, other than Nordic Trustee, authorised to vote (Sw. <i>befullmäktigad</i>) at the noteholders' meeting:</b>	
Company / Name	Daytime telephone
Reg. No. / Personal ID number	E-mail address

Tick one of the following options:

- For** Proposal 1 (as described under item 2.1 (*Proposal 1*) of the Notice)
- For** Proposal 1 and Proposal 2 (as described under item 2.2 (*Proposal 2*) of the Notice)
- Against** the Proposal

I/We hereby confirm that the person/company indicated above is authorised to vote for the amount of the Loan I/We represent. I/we represent a Loan amount of:

SEK \_\_\_\_\_

I/we are:

- Registered as Direct Registered Owner
- Registered as a Nominee
- Other intermediary and holds the notes through (specify below)

\_\_\_\_\_

City, date:

\_\_\_\_\_

Name of the noteholder:

Daytime telephone number:

\_\_\_\_\_

\_\_\_\_\_

Signature of the noteholder:

E-mail:

\_\_\_\_\_

\_\_\_\_\_

Name in print:

\_\_\_\_\_

**AMENDED TERMS & CONDITIONS**

## **AMENDED GENERAL TERMS AND CONDITIONS FOR LOANS RAISED UNDER INTRUM AB'S SWEDISH MTN PROGRAMME**

The following amended general terms and conditions dated [date] 2024 (the "**General Terms and Conditions**") shall ~~apply to loans~~ enter into force on the Effective Date and replace the previous general terms and conditions dated 3 May 2023 and shall apply to loan no. 114 with ISIN SE0013105525 and loan no. 115 with ISIN SE0013105533 issued by Intrum AB (publ) (reg. no. 556607-7581) (the "**Company**") in the capital market under ~~this~~ the Company's MTN Programme (the "**MTN Programme**") by issuing bonds in SEK, so-called Medium Term Notes ("**MTN**"). The aggregate nominal amount of MTNs outstanding at any time may not exceed SEK TEN BILLION (SEK 10,000,000,000) or the equivalent thereof in EUR (subject to Clause ~~10-212.2~~).

~~Each~~ For each loan ~~is subject~~ to specific final terms and conditions (the "**Final Terms**") have been agreed which, together with these General Terms and Conditions, constitute the complete terms and conditions of the loan. Accordingly, references below to "these Terms and Conditions" shall, in respect of a particular Loan, be deemed to include the provisions of the relevant Final Terms.

### **1 DEFINITIONS**

1.1 In addition to the definitions set out above, in these Terms and Conditions the following terms shall have the meanings set out below.

"Account Operator" bank or other party authorised to act as an account operator pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and with which the Noteholder has opened a VP account for MTNs;

"Adjusted Principal Amount" the aggregate nominal amount of MTNs outstanding in respect of a particular Loan, less all MTNs held by the Company and/or Group Companies;

"Administering Institution" under the Final Terms - if Loans are issued through two or more Arrangers, the Arranger designated by the Company to be responsible for certain administrative tasks relating to the Loan;

"Agency Agreement" the agency agreement between the Company and the Agent entered into prior to or on the date of these amended General Terms and Conditions, or the replacement agency agreement entered into thereafter between the Company and an agent;

<u>"Agent"</u>	<u>the Noteholders' Agent from time to time under these Terms and Conditions; initially Nordic Trustee &amp; Agency AB (publ) (reg. no. 556882-1879), P.O. Box 7329, SE-103 90, Stockholm, Sweden;</u>
<u>"Agreed Steps Plan"</u>	<u>has the meaning given to such term in the Lock-Up Agreement and/or the RID, as applicable;</u>
"Arranger"	according to the Final Terms – the Issuing Institution through which Loans have been issued;
"Beneficial Owner"	Cidron 1748 S.à r.l. or the person who directly or indirectly controls Cidron 1748 S.à r.l.;
"Business Day"	a day which is not a Sunday or other public holiday in Sweden or which is not treated as a public holiday for the purposes of the payment of debt securities;
"Currency"	SEK or EUR;
<u>"Effective Date"</u>	<u>the effective date of these amended General Terms and Conditions, which shall be the date on which the Agent (in its capacity as administrator of the meetings of Noteholders) has confirmed to the Lead Bank that it has received the specified evidence and documents set out under Clause 4 of the notices of the noteholders' meetings held on [date] 2024 in respect of Loan No. 114 with ISIN SE0013105525 and Loan No. 115 with ISIN SE0013105533 dated [date] 2024;</u>
"ES"	Euroclear Sweden AB (reg no 556112-8074);
"EUR"	the official currency of Member States of the European Union, which have the currency in accordance with the rules of the EU Treaty on the Economic and Monetary Union;
"EURIBOR"	(a) the interest rate which at or around 11.00 a.m. on the relevant day is published on the Refinitiv screen page EURIBOR01 (or through such other system or on such other page that replaces the said system or page) for EUR for a period comparable to the relevant Interest Period; or 1 (b) if no such interest rate is published for the relevant Interest Period according to (a), the average (rounded upwards to four decimal places) of the interest rates that the European Reference Banks quote to the Administering Institution upon its request for deposits of EUR 10,000,000 for the relevant Interest Period; or (c) if no interest rate is quoted according to (a) and (b), the interest rate that, according to the Administering Institution's

	reasonable estimation, best corresponds to the interest rate for deposits in EUR for the relevant Interest Period;
"European Reference Banks"	four major commercial banks, which quote EURIBOR at the relevant time, designated by the Arranger (if applicable, the Administering Institution);
"Framework Amount"	SEK TEN BILLION (SEK 10,000,000,000) or the equivalent thereof in EUR being the maximum aggregate nominal amount of MTNs which may be outstanding at any time, whereby MTNs in EUR shall be converted into SEK at the rate published on the Placement Day for each Loan on Refinitiv's page "SEKFIX=" (or through such other system or on such other page that replaces said system or page) or - if such rate is not published - the relevant amount shall be converted into SEK at the Arranger's (where applicable, the Administering Institution's) spot rate for SEK against EUR on the Placement Day, unless otherwise agreed between the Company and the Issuing Institutions pursuant to Clause <del>10.2</del> <u>12.2</u> ;
"Group"	the group of which the Company is the parent company;
"Group Company"	each company that is part of the Group other than the Company;
<u>"Guarantee Agreement"</u>	<u>the guarantee agreement pursuant to which the Guarantor shall grant the Guarantee, to be dated after the date of these General Terms and Conditions;</u>
<u>"Guarantor"</u>	<u>on and from the date of the Guarantee Agreement, and its agreement to guarantee the debt obligations of the Company pursuant to these General Terms and Conditions and any Final Terms in such capacity, Intrum AB of Texas LLC, a limited liability company incorporated and existing under the laws of Texas, United States of America and which is a subsidiary of the Company;</u>
"Interest Base"	Means, in respect of Floating Rate Notes, the interest base STIBOR or EURIBOR as specified in the Final Terms or any reference rate replacing STIBOR or EURIBOR in accordance with Clause 4 (Change of Interest Base); <sup>2</sup>



"Issuing Institution"/ "Issuing Institutions"	Swedbank AB (publ), Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ), Danske Bank A/S, Denmark, Sweden Branch, DNB Bank ASA, filial Sverige and any other issuing institution joining the MTN Programme pursuant to a separate supplemental agreement between the Company, the existing issuing institutions and such new issuing institution;
"Lead Bank"	Swedbank AB (publ);
"Loan"	each loan of series 100 for SEK and series 200 for EUR - comprising one or more MTNs - raised by the Company under the MTN Programme;
"Loan Date"	according to the Final Terms - the date from which interest (if any) shall start to accrue;
<u>"Lock-Up Agreement"</u>	<u>the lock-up agreement, originally dated July 10, 2024, as amended and/or amended and restated from time to time including most recently pursuant to an amendment and restatement agreement dated 15 August 2024 and entered into between, amongst others, the Company, Kroll Issuer Services Limited, as information agent, certain Consenting Noteholders (as defined therein) and certain Participating Lenders (as defined therein);</u>
"Material Group Company"	(a) the Company <del>and</del> (b) <u>the Guarantor and (c)</u> each Group Company whose: <ul style="list-style-type: none"> <li>(i) total consolidated assets represent at least ten per cent of the Group's total consolidated assets, as per the latest published annual accounts; or</li> <li>(ii) consolidated earnings before interest and tax represent at least ten per cent of the Group's consolidated earnings before interest and tax, as shown in the latest published annual report;</li> </ul>
"MTN"	unilateral debt instrument registered in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act and issued by the Company under <del>this</del> <u>the</u> MTN Programme;
"Noteholder"	the person registered in the VP account as a noteholder or otherwise authorised to receive payment under a MTN and the person who is to be regarded as a Noteholder under Clause <del>15-21</del> <u>21</u> (Nominee Registration);

“Permitted Transaction” [any action, step or transaction necessary or reasonably desirable to implement, consummate or otherwise give effect to the Restructuring in accordance with the Lock-Up Agreement \(including the annexures thereto\), the Agreed Steps Plan, and/or the RID, as the case may be, including any action required in connection with any court process or similar proceedings initiated in accordance with the Lock-Up Agreement \(including the annexures thereto\), the Agreed Steps Plan, and/or the RID, as the case may be;](#)

"Placement Day" the date on which an agreement on the placement of MTNs is reached between the Company and the Arranger;

"Principal Amount" according to the Final Terms - the amount by which Loans are to be repaid;

"Principal Redemption Amount" according to the Final Terms - the proportion of the Principal Amount to be included in the price at which the Company may redeem MTNs early in accordance with Clauses 5.7-5.9;

"Redemption Date" the date specified in the notice of early redemption under Clause 5.8;

"Reference Banks" Nordea Bank Abp, filial i Sverige, Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ) and Swedbank AB (publ);

"Repayment Date" in accordance with the Final Terms - the date on which the Principal Amount of a Loan is to be repaid;

"Repurchase Date" the date specified under Clause 6.2;

“Restructuring” [the restructuring of the financial indebtedness and capital structure of the Company and its subsidiaries to be implemented in accordance with the terms of the Lock-Up Agreement \(including the annexures thereto\), the Agreed Steps Plan \(as defined in the Lock-Up Agreement\) and the RID;](#)

“RID” [the restructuring implementation deed or restructuring implementation agreement to be entered into after the Effective Date between, amongst others, certain parties to the Lock-Up Agreement, setting out the steps required and the transactions contemplated in order to implement the Restructuring;](#)

"SEK"	Swedish crowns;
"STIBOR"	<p>(a) the interest rate which is administered, calculated, and distributed by Swedish Financial Benchmark Facility AB (or a replacement administrator or calculation agent) for the relevant day and published on the Refinitiv screen page "STIBOR=" (or through such other system or on such other page that replaces the said system or page) for SEK for a period comparable to the relevant Interest Period;</p> <p>(b) if no such interest rate is published for the relevant Interest Period according to (a), the average (rounded upwards to four decimal places) of the interest rates that the Reference Banks (or such replacement banks as appointed by the Administering Institution) quote to the Administering Institution upon its request for deposits of SEK 100,000,000 for the relevant Interest Period;</p> <p>(c) if no interest rate is quoted according to (a) and (b), the interest rate that, according to the Administering Institution's reasonable estimation, best corresponds to the interest rate for deposits in SEK on the interbank market in Stockholm for the relevant Interest Period; and</p>
"VP account"	securities account where the respective Noteholders' holdings of MTNs are registered in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act.

1.2 Additional definitions such as Interest Rate Structure, Interest Rate, Interest Base, Interest Base Margin, Interest Determination Date, Interest Payment Date(s), Interest Period and Denominations are set out (where applicable) in the Final Terms.

1.3 [Notwithstanding any other provision of these Terms and Conditions, a reference to "the Guarantor" shall mean a reference to the Guarantor only if and from such time that it enters into the Guarantee Agreement for the purposes of guaranteeing the debt obligations of the Company pursuant to these Terms and Conditions. The Guarantor shall have no rights or obligations pursuant to these Terms and Conditions until such time as it has executed the Guarantee Agreement.](#)

## **2 NOTES IN BOOK-ENTRY FORM**

2.1 MTNs shall be registered on behalf of the Noteholders in a VP account, and therefore no physical securities will be issued. [The reconciliation register kept by ES](#)

in respect of the MTNs shall constitute conclusive evidence of the persons who are Noteholders and their holdings of MTNs.

2.2 Requests for certain registration measures in respect of MTNs shall be addressed to the Account Operator.

2.3 Any person who has acquired the right to receive payment under an MTN by virtue of an assignment, pledge, the provisions of the Swedish Parental Code (Sw. *föräldrabalken (1949:381)*), the terms of a will or deed of gift, or otherwise, shall register their right to receive payment.

2.4 The Company and the Agent (when permitted under ES's rules and regulations) shall at all times be entitled to obtain information from the reconciliation register kept by ES in respect of the relevant MTNs. At the request of the Agent, the Company shall promptly obtain such information and provide it to the Agent.

2.5 The Company shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the reconciliation register kept by ES in respect of the relevant MTNs. The Company may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.

### **3 INTEREST RATE STRUCTURE**

3.1 The Final Terms specify the relevant Interest Rate Structure, in accordance with one of the following options:

(a) Fixed interest rate

The Loan bears interest at the Interest Rate from the Loan Date until the Repayment Date.

Interest is paid in arrears on the respective Interest Payment Date and is calculated on a 30/360-day basis for SEK MTNs for EUR MTNs.

(b) Interest rate adjustment

The Loan bears interest at the Interest Rate from the Loan Date up to and including the Repayment Date. The Interest Rate is adjusted periodically and announced in the manner specified in the Final Terms.

Interest is paid in arrears on the respective Interest Payment Date and is calculated on a 30/360-day basis for MTNs denominated in SEK and EUR.

(c) Floating Rate Notes (FRNs)

The Loan bears interest from the Loan Date up to and including the Repayment Date. The Interest Rate for each Interest Period is calculated by the Arranger (where applicable, the Administering Institution) on the

respective Interest Determination Date and consists of the Interest Base plus the Interest Base Margin for the same period, adjusted to take account of the application of paragraph 4 (Change of Interest Base).

If the interest rate cannot be calculated due to an obstacle as referred to in Clause ~~16.1~~22.1, the Loan shall continue to bear interest at the rate applicable to the current Interest Period. As soon as such obstacle has ceased, the Arranger (where applicable, the Administering Institution) shall calculate a new interest rate to apply from the second Business Day after the date of calculation until the end of the then current Interest Period.

Interest is paid in arrears on each Interest Payment Date and is calculated on the actual number of days/360 for SEK denominated MTNs and EUR denominated MTNs in the respective Interest Period or according to such other basis of calculation as is applied for the relevant Interest Base.

(d) Zero coupon

The Loan is interest-free.

3.2 For Loans bearing interest, the interest shall be calculated on the nominal amount.

#### **4 CHANGE OF INTEREST BASE**

4.1 If a Trigger Event as specified in Clause 4.2 below has occurred, the Company, in consultation with the Lead Bank, shall initiate measures to, as soon as reasonably possible, determine the Replacement Interest Base, Spread Adjustment, and initiate measures to determine the necessary administrative, technical, and operational changes to these terms to apply, calculate, and finally determine the applicable Interest Base. There is no obligation for the Lead Bank to participate in such consultation or determination as mentioned above. If the Lead Bank does not participate in such consultation or determination, the Company shall, at the Company's expense, promptly appoint an Independent Adviser to initiate measures to, as soon as reasonably possible, determine the aforementioned. Provided that the Replacement Interest Base, Spread Adjustment, and other changes have been finally determined no later than before the relevant Interest Determination Date, the changes shall apply from the next Interest Period, always considering any technical limitations at ES and calculation methods applicable in relation to such Replacement Interest Base

4.2 A trigger event is one or more of the following events (a "**Trigger Event**") which means:

(a) the Interest Base (for the relevant Interest Period for the relevant Loan) has ceased to exist or has ceased to be provided for at least five (5) consecutive

Business Days due to the Interest Base (for the relevant Interest Period for the relevant Loan) ceasing to be calculated or administered;

- (b) a public statement or publicly published information from (i) the supervisory authority for the Administrator of the Interest Base or (ii) the Administrator of the Interest Base with information that the Administrator of the Interest Base no longer provides the relevant Interest Base (for the relevant Interest Period for the relevant Loan) permanently or indefinitely and that at the time of the statement or publication no successor administrator has been appointed or is expected to be appointed to continue providing the Interest Base;
- (c) a public statement or publicly published information in each case from the supervisory authority for the Administrator of the Interest Base that the Interest Base (for the relevant Interest Period for the relevant Loan) is no longer representative of the underlying market that the Interest Base is intended to represent and the representativeness of the Interest Base will not be able to be restored, according to the supervisory authority for the Administrator of the Interest Base;
- (d) a public statement or publicly published information in each case from the supervisory authority for the Administrator of the Interest Base with the consequence that it is illegal for the Company or the Administering Institution to calculate payment to Noteholders using the relevant Interest Base (for the relevant Interest Period for the relevant Loan) or that it has otherwise become prohibited to use the relevant Interest Base (for the relevant Interest Period for the relevant Loan);
- (e) a public statement or publicly published information from in each case the bankruptcy trustee for the Administrator of the Interest Base or from the administrator under the resolution framework, or in the case of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Administrator of the Interest Base, with information as per (b) above; or
- (f) a Disclosure has been made whereupon the disclosed Trigger Event as stated in (b) to (e) above will occur within six (6) months.

4.3 If a Disclosure has been made, the Company may (without any obligation), if it is possible at such time to determine the Replacement Interest Base, Spread Adjustment and other changes, in consultation with the Lead Bank or by appointing an Independent Adviser, initiate the measures set out in Clause 4.1 above to finally determine the Replacement Interest Base, Spread Adjustment and other changes, to transition to the Replacement Interest Base at an earlier time.

4.4 If a Trigger Event as specified in any of paragraphs (a) to (e) in the definition of Trigger Event has occurred but no Replacement Interest Base and Spread Adjustment have been finally determined no later than before the subsequent Interest Determination Date, or if such Replacement Interest Base and Spread Adjustment have been finally determined but cannot be applied in connection with

the subsequent Interest Determination Date due to technical limitations at ES, the interest rate for the next Interest Period shall be:

- (a) if the previous Interest Base is available, it shall be determined according to the terms that would apply to the Interest Base as if no Trigger Event had occurred; or
- (b) if the previous Interest Base is not available or can no longer be used in accordance with applicable law or regulation, the interest rate determined for the most recent preceding Interest Period.

4.5 Before the Replacement Interest Base, Spread Adjustment, and other changes become effective, the Company shall notify the Noteholders, the Administering Institution, and ES in accordance with Clause ~~13-19~~19 (Notices) immediately after the Company, in consultation with the Lead Bank or the Independent Adviser, has finally determined the Replacement Interest Base, Spread Adjustment, and necessary changes, and the information shall also state when the changes become applicable. If the MTNs are admitted to trading on Nasdaq Stockholm or another regulated market, the Company shall also inform the exchange of the changes.

4.6 The Lead Bank, Independent Adviser, and Administering Institution performing actions in accordance with this Clause 4 (Change of Interest Base) shall not be liable for any damage or loss caused by decisions, actions taken, or omitted by them in connection with the determination and final determination of the Replacement Interest Base, Spread Adjustment, or subsequent changes to these terms, unless directly caused by their gross negligence or willful misconduct. The Lead Bank, the Independent Adviser, and the Administering Institution shall never be liable for indirect damage or consequential losses when performing actions under Clause 4 (Change of Interest Base)

4.7 In this Clause 4 (Change of Interest Base), the following defined terms have the meanings set out below:

“Administrator of Interest Base”	Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR and European Money Markets Institute (EMMI) in relation to EURIBOR or any entity that replaces as administrator of the Interest Base.
“Disclosure”	a public statement or publicly published information according to what is stated in Clause 4.2(b) to Clause 4.2(e) that the events or circumstances stated therein will occur within six (6) months.
“Independent Adviser”	an independent financial institution or well-regarded adviser in the debt capital markets where the Interest Base is commonly used.
“Relevant Nominating Body”	is, subject to applicable law, the relevant supervisory authority in the first instance and the relevant central bank

in the second instance, or any task force or committee mandated by either of them or, in the third instance, the Financial Stability Board or any part thereof.

"Replacement Interest Base"

- (i) the screen or reference rate, and the methodology for calculating the term and calculation methods with respect to debt instruments with similar interest terms as MTNs, formally recommended by the Relevant Nominating Body as a successor or replacement to the Interest Base; or
- (ii) the screen or reference rate, and the methodology for calculating the term and calculation methods with respect to debt instruments with similar interest terms as MTNs, formally recommended by the Relevant Nominating Body as a successor or replacement to the Interest Base.

For the avoidance of doubt, if the Replacement Interest Base ceases to exist, this definition shall apply mutatis mutandis to such new Replacement Interest Base.

"Spread Adjustment"

is an adjustment margin or a formula or method for calculating an adjustment margin to be applied to the Replacement Interest Base and which:

- (i) is formally recommended by the Relevant Nominating Body in relation to the Replacement Interest Base; or
- (ii) if (i) is not applicable, the adjustment margin which the Company, in consultation with the Lead Bank or the Independent Adviser, considers reasonable to use in order to eliminate, to the extent possible, any transfer of value between the parties resulting from a replacement of the Interest Base and which is customarily applied in similar transactions in the debt capital market.



## **5 REPAYMENT AND EARLY REDEMPTION OF LOANS AND (WHERE APPLICABLE) PAYMENT OF INTEREST**

5.1 Loans fall due for payment at their Principal Amount on the Repayment Date. Interest in accordance with Clause 3 (Interest Rate Structure) shall be paid on the relevant Interest Payment Date.

5.2 Payment of Principal Amount and, where applicable, interest shall be made in the currency in which the Loan was raised to the Noteholder on the fifth Business Day prior to the respective maturity date or on the Business Day closer to the respective maturity date that may generally be applied in the Swedish bond market (the "**Record Date**").

5.3 If the Noteholder, through the Account Operator, has registered that the Principal Amount and interest are to be deposited in a specific bank account, ES will make the deposit on the respective due date.

If the due date for a Loan with fixed interest, interest adjustment or zero coupon falls on a day that is not a Business Day, the amount is not deposited or transferred until the following Business Day; however, interest is only paid up to and including the due date. If the maturity date for a Loan with an FRN structure falls on a day that is not a Business Day, the Interest Payment Date shall be deemed to be the next following Business Day, provided that such Business Day does not fall in a new calendar month, in which case the Interest Payment Date shall be deemed to be the previous Business Day.

5.4 Should ES, due to delay on the part of the Company or some other obstacle, be unable to pay amounts in accordance with the above, this will be paid by ES as soon as such obstacle has ceased to the person who was the Noteholder on the Record Date.

5.5 If the Company is unable to fulfil its payment obligation through ES as described above due to an obstacle to ES as referred to in Clause ~~46.4~~22.1, the Company shall be entitled to postpone the payment obligation until such obstacle has ceased. In such case, interest shall be paid in accordance with Clause 7.2 below.

5.6 If it turns out that the person to whom the amount was sent in accordance with the above was not entitled to receive it, the Company and ES shall nevertheless be deemed to have fulfilled their obligations in question. However, this does not apply if the Company or ES had knowledge that the amount had fallen into the wrong hands or did not exercise due care.

5.7 The Final Terms may contain conditions that entitle the Company to request early redemption of all MTNs under the relevant Loan in accordance with Clauses 5.8 and 5.9 below.

5.8 If the Final Terms contain a right of early redemption for the Company in accordance with Clause 5.7, the Company has the right to call for early redemption by notifying the Noteholders of the Company's decision to redeem MTNs under the relevant

Loan. The notice shall be irrevocable and shall specify the Redemption Date, the relevant Record Date and the price at which the MTNs are redeemed. MTNs redeemed under the terms of this Clause 5.8 shall be redeemed at the proportion of the Principal Amount (the "**Principal Redemption Amount**") specified in the Final Terms of the Loan, plus accrued interest (if any). One or more Principal Redemption Amounts may be specified in the Final Terms. If more than one Principal Redemption Amount is specified, the earliest and latest possible Redemption Date for each Principal Redemption Amount shall be specified.

- 5.9 The Redemption Date shall occur no earlier than 20 and no later than 40 Business Days after the notice in Clause 5.8 has been provided to the Noteholder, however, if the Redemption Date is not a Business Day, the next following Business Day shall be deemed to be the Redemption Date.

## **6 REPURCHASE IN CASE OF CHANGE OF OWNERSHIP**

- 6.1 Each Noteholder has the right to request the repurchase of all, or some, of the MTNs held by it, if an event or series of events occurs which results in a natural or legal person (other than the Beneficial Owner), alone or together with such related parties as referred to in the Swedish Stock Market (Takeover Bids) Act (*Sw. lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), directly or indirectly, at any time:

- (i) acquires more than 50 per cent of the shares or voting rights in the Company;
- (ii) has the ability, by contract or otherwise, to appoint, alone (or together with any such related party referred to above), a majority of the Company's board of directors; or
- (iii) has the power, whether by contract, voting rights or otherwise, alone (or jointly with any such related party referred to above) to determine the content of significant business decisions of the Company.

- 6.2 As soon as the Company becomes aware of a change in ownership pursuant to Clause 6.1, it shall notify the Noteholders thereof in accordance with Clause ~~13-19~~ (Notices). The notice shall contain instructions as to how a Noteholder wishing to have its MTNs repurchased should act and shall specify the last date for calling for repurchase in accordance with Clause 6.5 and the Repurchase Date.

- 6.3 The Repurchase Date shall occur no earlier than 40 Business Days and no later than 60 Business Days after notice of the change in ownership has been sent to the Noteholders in accordance with Clause 6.2. However, if the Repurchase Date is not a Business Day, the Repurchase Date shall be the next succeeding Business Day.

- 6.4 If the right to repurchase exists, the Company shall, at the request of the Noteholders, repurchase the relevant MTNs on the Repurchase Date at the amount per MTN that would have been repaid on the final Repayment Date, together with accrued interest (if any). In the case of MTNs with a zero coupon structure, an

amount per MTN calculated in accordance with Clause ~~12.4~~[14.4](#) shall be paid instead.

- 6.5 Notice from the Noteholder regarding a call for repurchase of MTNs shall be sent to the Company no later than 20 Business Days after the notice has been given in accordance with Clause 6.2.

## **7 DEFAULT INTEREST**

- 7.1 In the event of a delay in payment, default interest shall accrue on the overdue amount from the due date up to and including the date of actual payment at a rate equal to the average of one week's STIBOR for MTNs issued in SEK and EURIBOR for MTNs issued in EUR during the period of delay, plus two (2) percentage points. STIBOR and EURIBOR shall be read on the first Business Day of each calendar week during which the delay lasts. However, subject to the provisions of Clause 7.2, default interest under this Clause for Loans bearing interest shall never be paid at a rate lower than that which applied to the relevant Loan on the due date in question plus two (2) percentage points. Default interest will not be capitalised.

- 7.2 If the delay is due to an obstacle on the part of the Issuing Institutions or ES as referred to in Clause ~~16.1~~[22.1](#), default interest shall be payable at a rate equal to (a) in the case of interest-bearing Loans, the interest rate applicable to the relevant Loan on the due date in question or (b) in the case of non-interest bearing Loans, the average of one week's STIBOR or EURIBOR during the period of delay, whereby STIBOR or EURIBOR shall be read on the first Business Day of each calendar week during which the delay continues.

## **8 TIME-BAR**

- 8.1 The right to receive payment of the Principal Amount is time-barred and become void ten (10) years from the Repayment Date. The right to receive interest payments is time-barred and becomes void three (3) years after the relevant Interest Payment Date. Monies set aside for payment but forfeited shall belong to the Company.
- 8.2 If a limitation period is interrupted, a new limitation period of ten (10) years applies with respect to the right to receive payment of the Principal Amount and three (3) years with the respect to receive payment of interest, in both cases calculated from the date specified in the provisions of the Swedish Limitations Act (Sw. *preskriptionslag (1981:130)*) on the effect of the interruption of the limitation period.

## **9 GUARANTEE**

The Guarantor shall, on and from the time it accedes to these General Terms and Conditions by executing the Guarantee Agreement, as if for its own account, guarantee all payment obligations of the Company under these General Terms and Conditions and/or any Final Terms and undertakes that whenever the Company does not pay any amount when due under these Terms and Conditions, it shall

immediately on demand pay that amount as if it was the principal obligor (the "Guarantee") on the terms set out in the Guarantee Agreement.

## 10 **9 SPECIFIC UNDERTAKINGS**

10.1 ~~9.1~~The Subject to Clause 11, the Company undertakes, for as long as any MTN is outstanding:

- (a) not to provide security itself or allow others to provide security - whether in the form of a contingent liability or otherwise - for any other market loan raised or which may be raised by the Company;
- (b) not to provide security itself - in any form other than by way of a guarantee, which in turn may not be secured - for market loans raised or that may be raised by anyone other than the Company; and
- (c) to ensure that the Group Companies comply with the provisions set out in (a) and (b) above in connection with their own borrowing, whereby the provisions applicable to the Company shall apply to the relevant Group Company - with the exception that the Company may provide a guarantee for Group Companies, which in turn may not be secured.

10.2 ~~9.2~~For the purposes of paragraphs ~~9.1(a)~~10.1(a) and (b) above, a "market loan" is a loan against the issue of certificates, bonds or other transferable securities (including loans under medium term note or other similar marketable loan programmes), which is sold, brokered or placed in an organised manner and which is or may be traded on a regulated market or other marketplace.

10.3 ~~9.3~~The Subject to Clause 11, the Company further undertakes, for as long as any MTN is outstanding, not to materially change the nature of the Group's business and not to sell or otherwise dispose of any asset of material importance to the Group if such disposal may jeopardise the Company's ability to fulfil its obligations to the Noteholders.

10.4 ~~9.4~~The ~~Issuing Institutions are~~ Agent is entitled to release the Company from its obligations under the preceding ~~clauses~~ Clauses 10.1 - 10.3 in whole or in part if adequate security is provided for the payment of MTNs and such security is approved at a Noteholders' Meeting.

## 11 **EXCLUDED MATTERS**

Notwithstanding any other term or provision of these Terms and Conditions and/or any Final Terms:

- (a) these General Terms and Conditions and/or any Final Terms do not, and shall not, prohibit or restrict any Permitted Transaction and any Permitted Transaction is, for the avoidance of doubt, expressly permitted under these General Terms and Conditions and/or any Final Terms; and

(b) no Permitted Transaction shall, in any case, constitute or result in (i) a breach of any representation or warranty, (ii) a breach of any undertaking or other term or provision of these General Terms and Conditions and/or any Final Terms or (iii) any breach or default under these General Terms and Conditions and/or Final Terms (however described, including but not limited to any ground for termination set out in Clause 14) or (iv) a breach or default under Clause 14.1(a), other than where the Company or the Guarantor fails to pay on the due date, after the expiry of any applicable grace period, any amount payable by it to the Agent and/or a Noteholder under these Terms and Conditions and/or any Final Terms.

## 12 ~~40~~ **AMENDMENT OF THESE TERMS AND CONDITIONS, FRAMEWORK AMOUNT, EXTENSION OF LOANS, ETC.**

12.1 ~~40.1~~ The Company and the ~~Issuing Institutions~~ Agent shall be entitled, by mutual agreement between the parties, to correct any clear and obvious error in these Terms and Conditions. Any amendment to the Terms and Conditions shall be notified by the Company in accordance with Clause ~~43-19~~ 19 (Notices).

12.2 ~~40.2~~ The Company and the Issuing Institutions may agree to increase or decrease the Framework Amount, to increase or decrease the number of Issuing Institutions and to replace an Issuing Institutions for another institution.

12.3 ~~40.3~~ The Company and the Lead Bank or the Independent Adviser may, without the consent of the Noteholders, agree on adjustments to these Terms and Conditions and implement such changes to these Terms and Conditions as set out in Clause 4 (Change of Interest Base), which will be binding on those subject to these Terms and Conditions.

12.4 ~~40.4~~ In other cases, these Terms and Conditions may be amended by resolution of a Noteholders' Meeting in accordance with Clause ~~44-13~~ 13 (Noteholder Meetings), provided that the Company consents to the amendment in writing.

12.5 ~~40.5~~ Amendments to these Terms and Conditions pursuant to Clause ~~40.4~~ 12.1 shall be notified by the Company to the Noteholders as soon as practicable in accordance with Clause ~~43-19~~ 19 (Notices). Amendments to these Terms and Conditions passed at a Noteholders' Meeting shall be notified to the Noteholders in accordance with Clause ~~44.6~~ 13.6.

12.6 ~~40.6~~ The Company is entitled to issue additional tranches of MTNs under a previously issued Loan provided that such MTNs have the same terms and conditions (with the exception of price, settlement date, etc.) so that such additional tranches may be combined form a single Loan together with MTNs already outstanding.

## 13 ~~41~~ **NOTEHOLDER MEETINGS**

13.1 ~~41.4~~ The Issuing Institutions may and shall, upon the written request of the Company or of Noteholders representing at least one tenth of the Adjusted Principal Amount

on the date of the request, convene a noteholders' meeting ("**Noteholders' Meeting**"). The notice shall be sent to the Company and the Noteholders at least twenty (20) Business Days in advance in accordance with Clause ~~43-19~~ (Notices).

13.2 ~~44.2~~ The notice of a Noteholders' Meeting shall state the time and place of the meeting and the agenda of the meeting. If voting may be conducted by electronic means, the details of this shall be clearly stated in the notice. In addition, the notice of the meeting must state the items to be discussed and resolved upon at the meeting. The items shall be numbered. The main content of each proposal submitted shall be stated. Only those matters included in the notice may be decided upon at the meeting. If advance notice is required in order for a Noteholder to be entitled to participate in the Noteholders' Meeting, this shall be clearly stated in the notice. A form of proxy shall be attached to the notice.

13.3 ~~44.3~~ The meeting shall begin with the appointment by the Lead Bank of a chairman, a minute-taker and a person to verify the minutes, unless the Noteholders' Meeting decides otherwise.

13.4 ~~44.4~~ In addition to the Noteholders and their respective proxies and counsels, members of the board of directors, the CEO and other senior executives of the Company, the Company's auditors and legal advisors and the Issuing Institutions are entitled to participate in the Noteholders' Meeting. Proxies shall present a duly issued power of attorney to be approved by the chairman.

13.5 ~~44.5~~ The Lead Bank shall ensure that a printout of the reconciliation register kept by ES as at the end of the fifth Business Day prior to the date of the Noteholders' Meeting is available at the Noteholders' Meeting. The chairman shall draw up a list of the Noteholders present and entitled to vote, stating the proportion of the Adjusted Principal Amount represented by each Noteholder (the "**Voting List**"). For the purposes of these provisions, a Noteholder shall be deemed to be present at a Noteholders' Meeting if it has cast its vote by electronic voting procedure, ballot paper or equivalent. Only those who were Noteholders or their proxies on the fifth Business Day prior to the date of the Noteholders' Meeting and who are covered by the Adjusted Principal Amount shall be entitled to vote and shall be included in the Voting List. Thereafter, the Voting List shall be approved by the Noteholders' Meeting.

13.6 ~~44.6~~ Minutes of the Noteholders' Meeting shall be kept by the chairman and shall record the date and place of the meeting, the persons present, the business transacted, the results of the voting and the resolutions passed. The Voting List shall be included in or attached to the minutes. The minutes shall be signed by the minutes-taker. They shall be verified by the chairman if he has not taken the minutes and by at least one person appointed to verify them at the Noteholders' Meeting. The minutes shall then be submitted to the Lead Bank. No later than ten (10) Business Days after the Noteholders' Meeting, the minutes shall be sent to the Noteholders in accordance with Clause ~~43-19~~ (Notices). New or amended General Terms and Conditions shall be appended to the minutes and sent to ES through the

Lead Bank or another party designated by the Lead Bank. The minutes shall be stored in a satisfactory manner by the Lead Bank.

13.7 ~~44.7~~A quorum is present at a meeting of Noteholders if Noteholders representing at least one fifth of the Adjusted Principal Amount are present at the meeting of Noteholders.

13.8 ~~44.8~~However, the presence of Noteholders representing at least half of the Adjusted Principal Amount at the Noteholders' Meeting is required in the following matters ("**Extraordinary Resolution**"):

- (a) approval of any agreement with the Company or any other party to change the Repayment Date, to reduce the amount of the Loan, to change the prescribed currency of the Loan (unless required by law) and to change the Interest Payment Date or any other interest term other than as provided in these terms, including as a result of the implementation of Clause 4 (Change of Interest Base));
- (b) approval of a change of debtor; and
- (c) approval of any amendment to this Clause ~~44-13~~(Noteholder Meetings).

13.9 ~~44.9~~If a Noteholders' Meeting has been convened and the proportion of the Adjusted Principal Amount represented by the Noteholders required for a quorum has not been reached within thirty (30) minutes of the time set for the Noteholders' Meeting, the meeting shall be adjourned to the day falling one week later (or, if that day is not a Business Day, the next Business Day). If the meeting has reached a quorum for some but not all matters to be decided upon at the meeting, the meeting shall be adjourned after decisions have been made on matters for which a quorum exists. Notice of the adjournment of the Noteholders' Meeting and information regarding the time and place of the continued meeting shall be sent to the Noteholders as soon as possible through ES. When an adjourned Noteholders' Meeting is reconvened, the meeting may pass resolutions, including Extraordinary Resolutions, if Noteholders representing at least one-tenth of the Adjusted Principal Amount according to the printout of the reconciliation register provided in accordance with Clause ~~44.5-13.5~~ (taking into account Clause ~~44.12~~13.12) shall be present at the meeting. The reconvened meeting shall be opened by the chairman drawing up a new Voting List (on the same principles as set out in Clause ~~44.5-13.5~~ and on the basis of the aforementioned printout of the reconciliation register). Only Noteholders

included in such new Voting List are entitled to vote at the meeting. A Noteholders' Meeting may not be adjourned more than once.

13.10 ~~44.10~~ Decisions at a Noteholders' Meeting are taken by vote if any Noteholders so request. Each Noteholder entitled to vote shall have one vote per MTN (forming part of the same Loan) held by it.

13.11 ~~44.14~~ Extraordinary Resolutions are valid only if supported by at least nine-tenths of the votes cast. In the case of all other resolutions, the opinion supported by more than half of the votes cast shall prevail.

13.12 ~~44.12~~ For the purposes of this Clause ~~44-13~~ (Noteholder Meetings), holders of nominee-registered MTNs shall be deemed to be Noteholders instead of the nominee if the holder presents a certificate from the nominee stating that it was a holder of MTNs on the fifth Business Day before the meeting of Noteholders and the amount of its holding. Nominees of nominee-registered MTNs shall be deemed to be present at the Noteholders' Meeting with the number of MTNs that the nominee has been authorised to represent.

13.13 ~~44.13~~ Resolutions passed at a duly convened and held Noteholders' Meeting are binding on all Noteholders regardless of whether they were present at the meeting and irrespective of whether and how they voted at the meeting. A Noteholder who supports a resolution passed at a Noteholders' Meeting shall not be held liable for any loss that such resolution may cause to any other Noteholder.

13.14 ~~44.14~~ All reasonable costs incurred by the Lead Bank, ES and the Issuing Institutions (but not the Noteholders) in connection with the Noteholders' Meeting shall be borne by the Company.

13.15 ~~44.15~~ The Issuing institutions are, in connection with the application of this Clause ~~44-13~~ (Noteholder Meetings), entitled to an extract from the reconciliation register kept by ES for the relevant Loan. The Issuing Institutions are authorised (but not obliged) to provide a copy of the extract to the Company.

13.16 ~~44.16~~ Requests for a Noteholders' Meeting shall be sent to the Lead Bank at the address specified in the prospectus. Such notice shall indicate the urgency of the matter.

## 14 ~~42~~ TERMINATION OF LOANS

14.1 ~~42.1~~ ~~The Issuing Institutions~~ Subject to Clause 11, the Agent shall, if so requested in writing by Noteholders representing not less than one-tenth of the Adjusted Principal Amount at the time of such request or if so resolved at a Noteholders' Meeting, declare in writing that the Loan and interest shall be due and payable immediately or at such time as the Agent or the Noteholders' Meeting may determine:

- (a) the Company or the Guarantor (as applicable) fails to make timely payment of principal or interest due in respect of a Loan or the Guarantee (as applicable)



unless the delay is solely the result of a technical or administrative error and does not exceed three (3) Business Days after the relevant due date; or

- (b) the Company fails to perform its obligations under these Terms and Conditions - or otherwise acts in breach thereof - in any respect other than as set out in paragraph (a), provided that the Company has been requested in writing to take remedial action where remedial action is possible and the Company has not taken remedial action within ten (10) calendar days thereafter; or
- (c) the Company or a Material Group Company fails to make a timely payment in respect of any other loan made by the Company or a Material Group Company and the loan in question has been or could have been terminated prematurely as a result or, in the absence of a termination clause or if the non-payment would constitute a final payment, if the delay in payment has lasted for at least fifteen (15) calendar days, provided that the aggregate nominal amount of the loans in question is at least EUR five million (EUR 5,000,000) or the equivalent thereof in another currency; or
- (d) the Company or a Material Group Company does not, within fifteen (15) calendar days after the date on which the Company or a Material Group Company, as the case may be, receives a justified written demand therefor, honour a guarantee or surety for another person's loan or commitment to reimburse, as principal or guarantor for principal, any person for what the latter has paid out on account of such guarantee or surety, provided that the aggregate nominal amount of the loans or commitments concerned amounts to at least EUR five million (EUR 5,000,000) or its equivalent thereof in another currency; or
- (e) the Company or a Material Group Company suspends its payments; or
- (f) the Company or a Material Group Company is declared bankrupt; or
- (g) fixed assets belonging to the Company or Material Group Company become subject to foreclosure (Sw. *utmätning*), provisional attachment (Sw. *kvarstad*) or other enforcement action; or
- (h) the Company or a Material Group Company files for or approves an application for company reorganisation (Sw. *företagsrekonstruktion*) under the Swedish Company Reorganisation Act (Sw. *lag (2022:964) om företagsrekonstruktion*), or similar procedure; or
- (i) the board of directors of the Company prepares a merger plan under which the Company and/or any Material Group Company is merged into a new or existing company, unless the consent has been obtained at a Noteholders' Meeting or, in the case of a Material Group Company, it is an intra-group merger; or
- (j) a decision is taken to place the Company or a Material Group Company into liquidation, unless, in the case of a Material Group Company, it relates to the voluntary liquidation of a dormant company which is clearly not insolvent.

The term 'loan' in paragraphs (c) and (d) above includes credit on account as well as amounts not received as loans but payable on account of promissory notes apparently intended for general circulation.

14.2 ~~12.2~~ The Company is obliged to notify the ~~Issuing Institutions Agent~~ immediately in the event of a circumstance of the kind referred to in paragraphs (a) – (j) above. In the absence of such notice, the ~~Issuing Institutions Agent~~ may assume that no such circumstance has occurred. The Company shall, at such times as the ~~Issuing Institutions Agent~~ may determine, provide the ~~Issuing Institutions Agent~~ with a certificate regarding the circumstances referred to in this Clause. The Company shall also provide the ~~Issuing Institutions Agent~~ with such further information as the ~~Issuing Institutions Agent~~ may reasonably request regarding such circumstances as are dealt with in this Clause and, at the reasonable request of the ~~Issuing Institutions Agent~~, provide all documents that may be relevant in this regard.

14.3 ~~12.3~~ The Company's obligations to provide information under the previous Clause ~~12.2-14.2~~ apply to the extent that this can be done without the Company violating rules issued by or included in a contract with a stock exchange or regulated market on which the Company's or Group Companies' shares or debt securities are listed or otherwise violating applicable law or official regulations.

14.4 ~~12.4~~ In the event of repayment following early termination of Loans bearing no interest, repayment shall be made in an amount determined on the termination date in accordance with the following formula:

$$\frac{\text{nominal amount}}{(1+r)^t}$$

r = the selling rate quoted by the Arranger (where applicable, the Administering Institution) for loans issued by the Swedish State with a remaining maturity equal to that of the relevant Loan. In the absence of a selling rate, the buying rate shall be used instead, which shall be reduced by the market difference between the buying and selling rates, expressed in percentage points. The closing rate shall be used for the calculation.

t = the remaining maturity of the relevant Loan, expressed as the number of days divided by 360 (whereby each month is deemed to contain 30 days) for MTNs denominated in SEK and actual number of days/actual number of days for MTNs denominated in EUR.

## 15 **DISTRIBUTION OF PROCEEDS**

15.1 If a Loan has been terminated in accordance with Clause 14, any payments made by the Company or the Guarantor in respect of the Loan shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

(a) first, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Company to the Agent under the Agency Agreement and these Terms and Conditions, (ii) any other costs, expenses or

indemnities to the Agent relating to the termination of Loans or the protection of the Noteholders' rights under these Terms and Conditions, (iii) any unreimbursed costs incurred by the Agent for external experts engaged, and (iv) any unreimbursed costs or expenses incurred by the Agent in connection with a Noteholders' Meeting;

- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest on Loans (interest due on an earlier Interest Payment Date shall be paid before any other interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid Principal Amount under the Loan; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts due under these Terms and Conditions.

Any excess funds after the distribution of proceeds in accordance with paragraphs (a) to (d) shall be paid to the Company. However, the distribution of proceeds in accordance with paragraphs (a) to (d) above shall not prevent the Noteholders from resolving at a Noteholders' Meeting that accrued interest (whether or not due) shall be reduced without a corresponding reduction in the Principal Amount.

15.2 If a Noteholder or another party has paid fees, costs, expenses or indemnities referred to in Clause 15.1, such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1.

15.3 Funds received by the Agent (directly or indirectly) in connection with the termination of a Loan constitute escrow funds (Sw. *redovisningsmedel*) under the Swedish Funds Accounting Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held separately in an interest-bearing account on behalf of the Noteholders or other interested parties. The Agent shall, as soon as reasonably practicable, arrange for payment of such funds in accordance with this Clause 15.

15.4 If the Company or the Agent shall make any payment under this Clause 15, the Company or the Agent, as applicable, shall notify the Noteholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the date of payment and the amount to be paid.

## 16 APPOINTMENT AND REPLACEMENT OF THE AGENT

### 16.1 Appointment of the Agent

16.1.1 Each Noteholder appoints the Agent as of the Effective Date to act as its agent in all matters relating to the MTNs and these Terms and Conditions and authorises the Agent to act on its behalf (without the need to obtain its prior consent, unless such consent is expressly required by these Terms and Conditions) in any legal or arbitration proceedings relating to the MTNs held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*), bankruptcy (Sw. *konkurs*) (or the equivalent in any other jurisdiction) of the Company, the Guarantor or any Group Company, including in

connection with any compulsory exchange of MTNs for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for such new securities on behalf of the Noteholders). For the avoidance of doubt, the Agent shall not be authorised to convene Noteholders' Meetings as provided for under Clause 13.

16.1.2 By subscribing for, or acquiring, MTNs, each initial Noteholder and each subsequent Noteholder (as applicable) confirms the appointment and authorisation of the Agent to act on its behalf.

16.1.3 Each Noteholder shall promptly upon request by the Agent provide the Agent with such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions. The Agent shall have no obligation to represent any Noteholder who does not comply with any such request.

16.1.4 The Company shall promptly upon request provide the Agent with such documents or other assistance (in form and substance satisfactory to the Agent) as the Agent may deem necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions.

16.1.5 The Agent is entitled to fees due and payable by the Company for all its work in such capacity and to be indemnified by the Company for costs, losses and liabilities on the terms set out in these Terms and Conditions and the Agency Agreement and the Agent's obligations as agent under these Terms and Conditions are conditional upon the payment of such remuneration for work and costs.

16.1.6 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Company and other Group Companies notwithstanding potential conflicts of interest.

## 16.2 Duties of the Agent

16.2.1 The Agent shall represent the Noteholders in accordance with these Terms and Conditions. The Agent shall not be responsible for the performance, validity, perfection or enforceability of these Terms and Conditions. The Agent shall keep the latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) available on the Agent's website. The latest version of these Terms and Conditions will be made available to the Noteholders at the offices of the Agent during normal business hours. The Agent may charge a reasonable administrative fee to the requesting Noteholder for making the Terms and Conditions available.

16.2.2 When acting under these Terms and Conditions, the Agent is always acting with binding effect for and on behalf of the Noteholders. The Agent shall carry out its

duties under these Terms and Conditions in a reasonable, efficient and professional manner, using reasonable care and skill.

16.2.3 The Agent is entitled to delegate its duties to other professional parties but the Agent shall remain liable for actions of such parties if such parties are performing duties of the Agent under these Terms and Conditions.

16.2.4 The Agent shall treat all Noteholders equally and, when acting pursuant to these Terms and Conditions, act with regard only to the interests of the Noteholders and shall not be required to have to regard the interests or to act upon or comply with any direction or request of any other person, except as expressly provided in these Terms and Conditions.

16.2.5 The Agent shall have the right to disclose to the Noteholders any event or circumstance directly or indirectly related to the Company or the MTN. Notwithstanding the foregoing, the Agent (acting reasonably) may, if it considers that it would be in the best interests of the Noteholders, delay the disclosure of the information or refrain from disclosing the information except in respect of a ground for termination which has arisen and is outstanding and to the extent such delaying or refraining from disclosing information would not reasonably be expected to be materially prejudicial to the Noteholders.

16.2.6 The Agent is authorised to engage external experts in the performance of its duties under these Terms and Conditions. The Company shall, at the request of the Agent, pay all costs of external experts engaged (i) after a ground for termination has occurred, (ii) for the purpose of investigating or considering an event or circumstance which the Agent reasonably believes is or may lead to a ground for termination or a matter relating to the Company which the Agent reasonably believes may be detrimental to the interests of the Noteholders under these Terms and Conditions, (iii) in making any decision under these Terms and Conditions or (iv) as otherwise agreed between the Company and the Agent. Any compensation for damages or other recoveries received by the Agent from external experts engaged or who have advised the Agent for the purpose of performing its duties under these Terms and Conditions shall be distributed in accordance with Clause 15.

16.2.7 The Agent shall, if applicable, enter into agreements with ES and shall comply with such agreements and other rules adopted by ES as are applicable to the Agent and its assignment and as may be necessary for the Agent to fulfil its duties under these Terms and Conditions.

16.2.8 Notwithstanding any other provision of these Terms and Conditions to the contrary, the Agent shall not be obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.

16.2.9 If in the Agent's reasonable opinion, any cost, loss or liability (including reasonable fees payable to the Agent) is likely to arise as a result of complying with the instructions of the Noteholders, or taking any action on its own initiative, will not be recovered by the Company, the Agent may refrain from acting in accordance with

such instructions or taking such action until such funding or indemnities (or adequate security has been provided) as may reasonably be required is offered.

16.2.10 The Agent shall notify the Noteholders (i) before the Agent ceases to perform its duties under these Terms and Conditions by reason of the non-payment by the Company of any fee or indemnity due to the Agent in accordance with these Terms and Conditions or the Agency Agreement, or (ii) if it refrains from taking action for any of the reasons described in Clause 16.2.9.

16.2.11 Unless the Agent has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Company (including its advisers) is accurate, true and complete in all respects.

### 16.3 Limited liability of the Agent

16.3.1 The Agent shall not be liable to the Noteholders for any damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by the Agent's negligent, fraudulent or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.

16.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation where the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.

16.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount payable by the Agent under these Terms and Conditions to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of the clearing or settlement system used by the Agent for that purpose.

16.3.4 The Agent shall not be liable to the Noteholders for any loss or damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 14.

16.3.5 Any liability of the Agent towards the Company arising from the Agent acting in accordance with or in connection with these Terms and Conditions shall not be subject to set off against the Company's obligations to the Noteholders under these Terms and Conditions.

### 16.4 Replacement of the Agent

16.4.1 Subject to the provisions of Clause 16.4.6, the Agent may resign by giving notice to the Company and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the resigning Agent.

16.4.2 Subject to the provisions of Clause 16.4.6, if the Agent is insolvent or subject to bankruptcy proceedings, the Agent shall be deemed to have resigned and the Company shall within ten (10) Business Days appoint a successor Agent which shall

be an independent financial institution or other reputable company which regularly acts as an agent under debt issuances.

16.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent of the Adjusted Principal Amount may, by notice to the Company (such notice may only be given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Company and, if given by more than one Noteholder, shall be given by them jointly), require that a Noteholders' Meeting be held for the purpose of dismissing the Agent and appointing a successor Agent. The Company may, at a Noteholders' Meeting convened by the Company, propose to the Noteholders that the Agent be removed and a successor Agent be appointed.

16.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) calendar days after the earlier of (i) the notice of resignation was given or the resignation otherwise took place, or (ii) the Agent was dismissed by resolution of the Noteholders, the retiring Agent (after consultation with the Company) shall appoint a successor Agent which shall be an independent financial institution or other reputable entity which customarily acts as an agent in the issuance of securities.

16.4.5 The retiring Agent shall, at its own expense, make available to the successor such documents and records and provide such assistance as the successor Agent may reasonably require to fulfil its function as Agent under these Terms and Conditions.

16.4.6 The Agent's resignation or dismissal shall take effect only after a successor Agent has been appointed and accepted the assignment and all necessary documentation has been issued to effectively replace the retiring Agent.

16.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of these Terms and Conditions but shall remain entitled to the benefit of these Terms and Conditions and shall remain liable under these Terms and Conditions in respect of any action which it took or failed to take whilst acting as Agent. The successor, the Company and each Noteholder shall have the same rights and obligations amongst themselves under these Terms and Conditions as they would have had if such successor had been the original Agent.

16.4.8 In the event of a change of Agent in accordance with clause 16.4 the Company shall execute such documents and take such actions as the successor Agent may reasonably require for the purpose of vesting in such successor Agent the rights, powers and obligations of the Agent and releasing the retiring Agent from its further obligations under these Terms and Conditions. Unless otherwise agreed between the Company and the successor Agent, the successor Agent shall be entitled to the same fees and the same remuneration as the former Agent.

## 17 **MANDATORY EXCHANGE OF MTNs**

17.1 The Company may, without the consent of the Noteholders, effect a mandatory exchange of all or part of the MTNs for other securities issued by the Company or

any Group Company ("New Securities"), provided that such exchange constitute a Permitted Transaction.

17.2 The Company shall give notice of the intended exchange to the Noteholders at least ten (10) Business Days before the exchange takes effect. The notice shall contain details of the New Securities, including their terms, the date of the exchange, the record date and details of the proposed means by which the mandatory exchange shall be implemented.

17.3 The Agent shall act on behalf of the Noteholders in all matters relating to the mandatory exchange and shall ensure that the exchange is carried out in accordance with these Terms and Conditions, the Lock-Up Agreement, the Agreed Steps Plan and the RID.

17.4 Upon issuance of the New Securities in exchange for MTNs, the MTNs shall be deemed to be repaid in full and no longer outstanding. The Noteholders shall have no further rights under these Terms and Conditions, other than the right to receive New Securities in accordance with this Clause 17. The mandatory exchange shall be made without any fees or redemption premiums, other than as provided in the Lock-Up Agreement, the Agreed Steps Plan and/or the RID, as the case may be.

17.5 Each Noteholder confirms, and by acquiring or subscribing for MTNs each new Noteholder confirms, that the Company has the right to effect a mandatory exchange of MTNs for New Securities in accordance with this Clause 17.<sup>1</sup>

## **18 NO DIRECT ACTION BY NOTEHOLDERS**

18.1 A Noteholder may not take any action against the Company, the Guarantor or any Group Company for the purpose of enforcing or recovering any amount due or owing to the Noteholder by the Company, the Guarantor or any Group Company under these Terms and Conditions (including with respect to the Guarantee), or for the purpose of initiating, supporting or procuring the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or the equivalent in any other jurisdiction) of the Company, the Guarantor or any Group Company, in each case in relation to any of the obligations or liabilities of the Company, Guarantor or such Group Company under these Terms and Conditions. Such steps may only be taken by the Agent (on instruction by the requisite majority of Noteholders).

18.2 Clause 18.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with these Terms and Conditions to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a Noteholder's failure to provide documents in accordance with Clause 16.1.3), such action within a reasonable period of time and such failure or inability is continuing. However, if the failure to take any action is caused by non-payment of any fee or indemnity due to the Agent under these Terms and Conditions or the Agency Agreement, or for any

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<sup>1</sup> Clause 17 (Mandatory exchange of MTNs) is subject to the adoption of Proposal 2 (as defined in the Notice).



reason described in Clause 16.2.9 such default must continue for at least forty (40) Business Days after notice under Clause 16.2.10 before a Noteholder may take any action referred to in Clause 18.1.

18.3 The provisions of Clause 18.1 shall not in any way limit the right of an individual Noteholder to claim and enforce payments due under Clause 6 or other payments due to some but not all Noteholders in connection with these Terms and Conditions.

## 19 ~~13~~NOTICES

Notices shall be sent to the Noteholder of the relevant Loan at its registered address with ES.

## 20 ~~14~~ADMISSION TO TRADING ON A REGULATED MARKET

If the Loans are to be admitted to trading on a regulated market in accordance with the Final Terms, the Company will apply for registration with Nasdaq Stockholm AB or another regulated market and will take such measures as may be required to maintain the registration for as long as the Loan is outstanding.

## 21 ~~15~~NOMINEE REGISTRATION

For MTNs registered with a nominee in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act, the nominee shall, for the purposes of these Terms and Conditions, be regarded as the Noteholder, unless otherwise provided in Clause ~~11.12~~13.12.

## 22 ~~16~~LIMITATION OF LIABILITY ETC.

22.1 ~~16.4~~With regard to the measures incumbent on the Issuing Institutions and ES respectively, the provisions of the Swedish Central Securities Depositories and Financial Instruments Accounts Act apply to ES, provided that no liability can be claimed for damage resulting from Swedish or foreign legislation, Swedish or foreign government action, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. The reservation regarding strikes, blockades, boycotts and

lockouts also applies if the person in question is subject to or takes such industrial action.

[22.2](#) ~~46.2~~ Damage arising in other cases shall not be compensated by the Issuing Institution or ES if the person concerned has exercised normal care. In no case shall compensation be paid for indirect damage.

[22.3](#) ~~46.3~~ If the Issuing Institution or ES, due to a circumstance specified in Clause ~~46.4~~ [22.1](#) above, is prevented to take action in accordance with these Terms and Conditions, the action may be postponed until the obstacle has ceased.

[22.4](#) ~~46.4~~ Clauses ~~46.4~~ [22.1](#) - ~~46.3~~ [22.3](#) shall apply to the extent that nothing else follows from the Swedish Central Securities Depositories and Financial Instruments Accounts Act.

[22.5](#) ~~46.5~~ The Issuing Institutions shall not be deemed to have information about the Company, Group Companies, its activities or circumstances referred to in Clause ~~42-14~~ (Termination of Loans) unless such information has been provided by the Company by special notice in accordance with the agreement of 10 February 2012 with the Issuing Institutions. The Issuing Institutions are not obliged to monitor whether the conditions for termination under Clause ~~42-14~~ (Termination of Loans) exist.

## [23](#) ~~47~~ APPLICABLE LAW AND JURISDICTION

[23.1](#) ~~47.4~~ Swedish law shall apply to the interpretation and application of these Terms and Conditions [and the MTNs](#).

[23.2](#) ~~47.2~~ Disputes shall be settled by a Swedish court. First instance shall be Stockholm District Court.

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We hereby confirm that the above General Terms and Conditions are binding on us.

Stockholm,                                  ~~2023~~ [\[date\]](#).

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Summary Report	
Title	<b>pdfDocs compareDocs Comparison Results</b>
Date & Time	2024-10-17 16:01:30
Comparison Time	0,54 seconds
compareDocs version	v5.1.700.3

Sources	
Original Document	Project Indoor - Existing General Terms & Conditions Loan 114 115 (English in-house translation)(20983599.2).docx
Modified Document	Project Indoor - Amended General Terms & Conditions Loan 114 115 (English in-house translation)(20981211.5).docx

Comparison Statistics	
Insertions	91
Deletions	1
Changes	101
Moves	0
Font Changes	0
Paragraph Style Changes	0
Character Style Changes	0
TOTAL CHANGES	193

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<del>Deletions</del>	
<u>Moves / <del>Moves</del></u>	
Font Changes	
Paragraph Style Changes	
Character Style Changes	
Inserted cells	
Deleted cells	
Merged cells	
Changed lines	Mark left border.

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after saving	General	Always
Report Type	Word	Redline
Character Level	Word	False
Include Comments	Word	True
Include Field Codes	Word	True
Flatten Field Codes	Word	True
Include Footnotes / Endnotes	Word	True
Include Headers / Footers	Word	True
Image compare mode	Word	Insert/Delete
Include List Numbers	Word	True
Include Quotation Marks	Word	False
Show Moves	Word	True
Include Tables	Word	True
Include Text Boxes	Word	True
Show Reviewing Pane	Word	True
Summary Report	Word	End
Detail Report	Word	Separate (View Only)
Document View	Word	Print

### **Important notice to Security holders**

The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, assigned, transferred, pledged, encumbered or otherwise disposed of, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of, the Securities Act and such other securities laws. Accordingly, only Eligible Holders (as defined below) of Existing Notes are authorised to receive and review and take any actions called for in this Notice, including to vote on the matter described in the Notice and to participate in the Exchange Offer. To take any such actions, securityholders will be required to certify in advance that they, or any person they represent, are either a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, an "accredited investor" as defined in Rule 501 under Regulation D of the Securities Act, or a non-U.S. Person (as defined in Regulation S under the Securities Act) that has not been contacted in the United States in relation to the Proposal (as defined below) (together, "Eligible Holders"). Custodians or other securities intermediaries, holding securities for the account or benefit of persons in the United States, may not pass this Notice along to anybody in the United States other than to persons that they are certain will be able to provide the aforementioned certifications.

The actions described in this Notice (together, the "Proposal") are being made in respect of securities of the Company, a company incorporated under Swedish law, and are subject to Swedish disclosure and procedural requirements, which may be different from those of the United States. To the extent that any elements of the Proposal may be deemed to constitute a tender offer within the meaning of U.S. securities laws, they will be made in the United States pursuant to Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act") and Regulation 14E thereunder, to the extent applicable, and otherwise in compliance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the Proposal timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from requirements or customary practices in relation to U.S. domestic tender offers. Securityholders in the United States (the "U.S. Holders") are encouraged to consult with their own advisors regarding the Proposal.

The Proposal, which is subject to Swedish law, is being made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder. To the extent the Proposal is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person.

It may be difficult for the Company's securityholders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in relation to the Proposal, since the Company is located in a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States. The securityholders may not be able to sue the Company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel the Company and/or its affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

The receipt of securities pursuant to the Proposal by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each securityholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Proposal. Neither the Company nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Proposal shall be responsible for any tax effects or liabilities resulting from acceptance of this Proposal.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the Proposal, passed any comments upon the merits or fairness of the Proposal, passed any comment upon the adequacy or completeness of this Notice or passed any comment on whether the content in this Notice is correct or complete. Any representation to the contrary is a criminal offence in the United States.