

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

Stockholm, 5 February 2025

**To the Bondholders in:**

**ISIN: SE0015242839 – Desenio Group AB (publ) up to SEK 1,800,000,000 Senior Secured Floating Rate Bonds 2020/2025 (the “Existing Bonds”)**

**NOTICE OF WRITTEN PROCEDURE – REQUEST FOR AMENDMENTS AND WAIVERS OF THE TERMS AND CONDITIONS**

**This voting request for procedure in writing has been sent on 5 February 2025 to holders directly registered as of 4 February 2025 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 6.3 (*Voting rights and authorisation*).**

**Key information**

**Written Procedure**

Record Date for being eligible to vote:	12 February 2025.
Deadline for voting:	15:00 CET on 24 February 2025.
Quorum requirement:	At least fifty (50.00) per cent. of the Adjusted Nominal Amount.
Majority requirement:	At least sixty-six and two-thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply in this Written Procedure.

**Super Senior Bonds**

Subscription period for the Super Senior Bonds starts	12 February 2025
Subscription period for the Super Senior Bonds expires	24 February 2025
Record date for being eligible to subscribe for Super Senior Bonds	12 February 2025
Issuance of Super Senior Bonds (target date)	12 March 2025

### **New Shares**

Deadline for submitting the Share Allocation Form and accession agreement to the Shareholders' Agreement 24 February 2025

Record Date for being eligible to subscribe for New Shares 12 February 2025

New Shares are issued and 75% Write Down consummated (target date) 20 March 2025

### **Reinstated Bonds**

Record Date for the issuance of Reinstated Bonds (target date) 13 March 2025

Reinstated Bonds are issued and 25% Write Down consummated (target date) 20 March 2025

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

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the Existing Bonds (the “**Bondholders**”) with an aggregated amount outstanding of SEK 1,100,000,000 issued by Desenio Group AB (publ) (the “**Issuer**” or the “**Company**”, and together with each of its Subsidiaries from time to time, the “**Group**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Bondholders can vote for or against the requests presented herein.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meanings assigned to them in the terms and conditions of the Bonds as amended and/or restated from time to time (the “**Terms and Conditions**”).

### **Important information**

**Disclaimer and limitation of liability:** The Request (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and their effects, should they be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not. Neither the Agent nor any director, officer, employee, agent or affiliate of the Agent will be responsible for providing advice in relation to the Request. Neither the Agent, nor any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether any Bondholder should vote in favour of or against the Request.

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

Bondholders participate by completing and sending to the Agent the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the “**Power of Attorney**”) or to the Agent other sufficient evidence, if the Existing Bonds are held in custody other than by the CSD. Please contact the securities firm you hold your Existing Bonds through if you do not know how your Existing Bonds are registered or if you need authorisation or other assistance to participate in the Written Procedure. The Issuer kindly asks the Bondholders to send their Voting Forms and, if applicable, any Power of Attorney by email to the Agent as soon as possible upon receipt of this Notice after the occurrence of the Record Date (as defined below).

The Agent must receive the Voting Form and, if applicable, any Power of Attorney no later than 15:00 CET on 24 February 2025 either by mail, courier or email to the Agent using the contact details set out in Section 6.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 12 February 2025 (the “**Record Date**”) as further set out in Section 6.3 (*Voting rights and authorisation*). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Existing Bonds.

## 1. Background

As communicated by the Issuer in a press release on 24 December 2024, the Issuer has entered into an agreement (the “**Agreement**”) with, *inter alia*, a consortium of Nordic and international investors representing approximately 71 per cent. of the aggregate Nominal Amount of the Existing Bonds (the “**Bondholder Committee**”)<sup>1</sup>. Pursuant to the Agreement, the capital structure of the Group will be amended including *inter alia* an exchange of part of the Existing Bonds for shares in the Company resulting in a 95 per cent. dilution of the existing shareholders following which the Bondholders will be the new majority shareholders. To implement the Agreement with the Bondholder Committee as set out in the Agreement, the Issuer proposes that the current financing and equity structure of the Issuer and the Group is restructured as described in this Notice.

## 2. Request

### 2.1 The New Structure

The Bondholders are hereby requested to approve the New Structure (as defined below and as further described in this Notice) by way of consenting to the proposals set out in Sections 2.2 – 4 (the “**Request**”).

The Agent has been informed that Bondholders representing approximately 71 per cent. of the Adjusted Nominal Amount have expressed their intention to vote in favour of the Request.

### 2.2 Authorisations

The Bondholders are hereby requested to approve that:

- (a) the Agent, acting upon the instruction from the Bondholder Committee, is irrevocably and unconditionally authorised on behalf of the Bondholders, to approve any further amendments (also other than as set out in this Notice) to the Finance Documents and the New Structure Documents and take any further actions as are deemed necessary or desirable in relation to the Request;
- (b) the Agent is irrevocably and unconditionally authorised on behalf of the Bondholders:
  - (i) to take any actions and/or decisions that are deemed necessary and relevant to complete the New Structure (as defined below) or the altered New Structure, as the case may be (in the sole discretion of the Agent) including but not limited to entering into all agreements and/or documents related to the New Structure including establishing Refectio for the purposes described in this Notice and subscribe for New Shares (as defined below) on behalf of the Bondholders as further set out in Section 3.1.5; and
  - (ii) upon instruction by the Bondholder Committee, to alter the New Structure and the contemplated implementation measures and make any other amendment to

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<sup>1</sup> **Note:** The members of the Bondholder Committee include (not in order of Bonds held): Flu AS, Pareto Nordic Corporate Bond, Fondsfinsans Kredit, Fondsfinsans High Yield, Aktiv Forvaltning (Forsvarets Personellservice), Robus SCSp SICAV-FIAR Robus Recovery Fund II, Sundt AS, Riskornet AB, If Skadeförsäkring AB (publ) and Oberon Family Office AB (as an independent manager of financial instruments serving as underlying assets in insurance issued by Lombard International Assurance S.A).

any Finance Document or New Structure Document as long as the result of such altered New Structure or amendment, in the opinion of the Bondholder Committee (without assuming any liability), is consistent with the principles as described in this Notice;

- (c) the Agent and Bondholder Committee shall have the discretion to determine the necessity and appropriateness of alterations or amendments, ensuring they align with the overall objectives and intentions outlined herein; and
- (d) NT Refectio XII AS (“**Refectio**”, a limited liability company incorporated in Norway, controlled by Stiftelsen Refectio, a foundation incorporated in Norway) is irrevocably and unconditionally authorised to, under certain circumstances as described in Section 3.1.5, to subscribe for Unlisted Shares (as defined below) as nominee for the Agent (on behalf of certain Bondholders). Refectio only acts in accordance with the instructions of the Agent.

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

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

Please note that in accordance with the Terms and Conditions, if in the Agent’s reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions, or taking any action at its own initiative, will not be covered, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require. Further, the Agent is not obligated to follow any instruction from the Bondholder Committee in any way that is not, in the opinion of the Agent, in accordance with the terms of the Finance Documents and/or any law or regulation.

### **3. The New Structure**

The measures, actions and instruments mentioned in this Section 3 are together referred to as the “**New Structure**”. The New Structure will be implemented mainly as described in this Section 3. The exact and detailed structure for how the New Structure will be implemented is however, subject to further analysis and review. Therefore, certain details of the New Structure may be carried out through other means than as described in this Notice, provided that the result of such altered structure, in the opinion of the Bondholder Committee (without assuming any liability), is consistent with the principles as set out in this Notice.

### 3.1 Description of the New Structure

#### 3.1.1 MidCo Establishment

A new Swedish limited liability company has been incorporated as a direct wholly-owned subsidiary of the Company (the “**MidCo**”). The Company will transfer all its shares in its direct subsidiaries, all receivables owed to it from any member of the Group, and all other of its assets or rights important for the Group’s business to the MidCo (the “**MidCo Establishment**”). Subject to tax analysis and rules on *inter alia* value transfers, the transfer of the shares in the Company’s direct subsidiaries to MidCo, the receivables and relevant assets will be effected by way of unconditional shareholders’ contributions or be transferred against payment by way of vendor loans.

The purpose of the MidCo Establishment is *inter alia* to create a single point of enforcement for the security arrangement under the new capital structure. The Super Senior Bonds and the Reinstated Bonds will include *inter alia* an anti-layering clause restricting MidCo to incur certain new financial indebtedness save for intragroup liabilities and the Super Senior Bonds, a funnelling clause requiring funds transferred from the Company to other Group Companies to be funnelled down through MidCo and certain other provisions to protect the single point of enforcement.

#### 3.1.2 Super Senior Bonds

MidCo shall issue debt instruments with a total nominal amount of SEK 150,000,000 (the “**Super Senior Bonds**”). Key terms for the Super Senior Bonds are set out below.

Issuer:	MidCo.
Currency:	SEK.
Total nominal amount:	SEK 150,000,000 (under a framework of SEK 250,000,000).
Nominal amount:	SEK 100 per Super Senior Bond.
Ranking:	Senior to the Reinstated Bond under the Intercreditor Agreement and at least <i>pari passu</i> with all other direct, unconditional, unsubordinated and unsecured obligations of the issuer except those obligations mandatorily preferred by law.
CSD:	Verdipapirsentralen ASA (Euronext Oslo)
Maturity date:	2.5 years after the issue date.
Issue discount:	7.50 per cent.
Interest:	7.75 per cent. fixed cash interest payable semi-annually.
Security:	Including: <ul style="list-style-type: none"><li>- a first ranking security over the Company’s shares in MidCo;</li></ul>

- a first ranking security over all loans from the Company to MidCo together with attached security (Sw. *vidhängande säkerhet*) in the form of security over shares in the Midco's direct subsidiaries (to the extent also covered by the share security described below, the security over a direct subsidiary shall be provided to secure both the loans from the Company to the Midco and the secured obligations under the Super Senior Bonds and the Reinstated Bonds);
- a first ranking security over certain bank accounts in Sweden (subject to delayed perfection and cost-benefit analysis);
- a first ranking security over the shares in each Material Group Company (other than the Midco) (as defined in the Super Senior Bonds Terms and Conditions);
- a first ranking security over any current and future Material Intercompany Loans (as defined in the Super Senior Bonds Terms and Conditions).

together the “**Transaction Security**”. The Transaction Security will be shared with the Reinstated Bonds pursuant to (and in accordance with the priority set out in) the Intercreditor Agreement.

Listing:

No.

Others:

Other terms, including covenants, events of default, and basket amounts, will be substantially similar to the terms and conditions for the Reinstated Bonds but key differences will include (but is not limited to):

- inclusion of a maintenance covenant requiring the Group to hold a minimum of SEK 50,000,000 cash (tested monthly) with a temporary step down to SEK 40,000,000 from and including April 2025 until and including September 2025;
- inclusion of mandatory redemption provision whereas the Super Senior Bonds must be partially redeemed on a *pro rata* basis with proceeds received from certain disposals of assets;
- inclusion of a cash sweep provision whereas certain cash in excess of SEK 100,000,000 (tested semi-annually) shall be applied to partially redeem the Super Senior Bonds on a *pro rata* basis; and
- the inclusion of a dividend block for as long as the Super Senior Bonds remain outstanding (with certain limited exemptions as set out in the Super Senior Bonds Terms and Conditions (as defined below)).

The proposed full terms and conditions for the Super Senior Bonds are substantially set out in Schedule 3 (the “**Super Senior Bonds Terms and Conditions**”). All Bondholders are strongly encouraged to review and consider the Super Senior Bonds Terms and Conditions.

The Super Senior Bonds will be offered to each Bondholder *pro rata* to their holdings of Existing Bonds (disregarding the Self-Held Bonds) at the Record Date as further described in Clause 4.

### **3.1.3 Existing Bonds and Reinstated Bonds**

In order to facilitate the implementation of the other steps of the New Structure, a split of the Nominal Amount of each Existing Bond will be made pursuant to which each Existing Bond with a Nominal Amount of SEK 1,250,000 is divided into 1,250,000 bonds each with a nominal amount of SEK 1 per bond (the “**Split**”). The Split will be consummated prior to the date when payment of the subscription price for the Super Senior Bonds needs to be made by the relevant Bondholders.

Interest accrued but unpaid under the Existing Bonds until and including 31 December 2024 will be paid to the Bondholders (being Bondholders as of the Record Date for being eligible to vote in the Written Procedure) in cash within ten (10) business days from the date of the Extraordinary General Meeting (the “**Cash Interest**”). The target date for payment of the Cash Interest is 12 March 2025. Interest accruing from 1 January 2025 will be considered added to the Nominal Amount of the Existing Bonds (“**PIK Interest**”) and be taken into account upon issuance of the Super Senior Bonds, the Reinstated Bonds and New Shares. Given that the CSD for the Existing Bonds cannot technically add the PIK Interest to the Nominal Amount of the Existing Bonds in the CSD systems, the PIK Interest will instead be calculated manually by the Issuer.

As of the date of this Notice, the Company is holding SEK 35,000,000 Nominal Amount of Existing Bonds on its own account (the “**Self-Held Bonds**”). Following completion of the Written Procedure and upon obtaining necessary approvals at the Extraordinary General Meeting, all Self-Held Bonds will be cancelled prior to any other measure or action being taken in order to implement the New Structure (the “**Self-Held Bonds Cancellation**”). The aggregate Nominal Amount of Existing Bonds that remains outstanding after the Self-Held Bonds Cancellation and cancellation of the Tendered Existing Bonds (as defined below) is referred to as the “**Post Initial Cancellation Nominal Amount**”.

In order to ensure that the New Structure can be implemented as contemplated by this Written Procedure, trading of Existing Bonds shall be blocked in the CSD systems from the Record Date for voting in the Written Procedure until the date for the Write Down (as defined below) (the “**Blocked Period**”). During the Blocked Period, Bondholders are not permitted to execute any trades in the Existing Bonds and no trades in the Existing Bonds can be registered with the CSD (whether conducted through any stock exchange or over the counter).

The Nominal Amount of the Existing Bonds will, following the Self-Held Bonds Cancellation and the cancellation of the Tendered Existing Bonds, and simultaneously with the 75% Write Down (described below), be written-down / cancelled *pro rata* among the Bondholders by an amount equal to 25 per cent. of the Post Initial Cancellation Nominal Amount (the “**25% Write Down**”).



The 25% Write Down will constitute payment by way of set-off for a new debt instrument issued by the Company and affiliated with the Norwegian CSD Verdipapirsentralen ASA (Euronext Oslo) (the “**Reinstated Bonds**”). The Reinstated Bonds will be automatically issued to each holder directly registered in the debt register for the Existing Bonds (on behalf of the beneficial holders(s) of the Existing Bonds if applicable) at the relevant record date (target record date being 13 March 2025) in an amount which corresponds to each Bondholders’ *pro rata* share of the 25% Write Down (rounded down to the nearest SEK 100) plus relating applicable PIK Interest and taking into account an original issue discount of 5 per cent. In case the direct registered holder of the Existing Bonds is an authorised nominee, such authorised nominee will forward the Reinstated Bonds to the beneficial owner(s) *pro rata*.

Key terms for the Reinstated Bonds are set out below.

Issuer:	The Company.
Currency:	SEK.
Total nominal amount:	An amount corresponding to the 25% Write Down plus relating applicable PIK Interest taking into account an original issue discount of 5 per cent.
Nominal amount:	SEK 100 for each Reinstated Bond.
Ranking:	Junior to the Super Senior Bonds under the Intercreditor Agreement but at least <i>pari passu</i> with all other direct, unconditional, unsubordinated and unsecured obligations of the issuer except those obligations mandatorily preferred by law.
CSD:	Verdipapirsentralen ASA (Euronext Oslo).
Maturity Date:	4 years after the issue date.
Issue Discount:	5 per cent.
Interest:	8.75 per cent. fixed cash interest payable semi-annually; and 3.75 per cent. fixed payment-in-kind (PIK) interest compounded semi-annually (unless the Company decides to pay it in cash).
Security:	Same as granted for the Super Senior Bonds. The Transaction Security will be shared with the Super Senior Bonds pursuant to (and in accordance with the priority set out in) the Intercreditor Agreement.
Listing:	Nasdaq Stockholm (or another Regulated Market) or, if such admission to trading is not or is likely not possible to obtain or maintain with reasonable efforts (in the Issuer's reasonable opinion), any MTF.
Others:	Other terms, including covenants, events of default, and basket amounts, will be substantially similar to the current terms and

conditions of the Existing Bonds but key amendments include (but is not limited to):

- deletion of the permitted debt item relating to super senior hedging;
- removal of possibility to issue subsequent bonds after the issue date;
- the aggregate maximum basket amount pursuant to the definition of Permitted Debt item (r) (the “catch all” permitted debt basket) under the current terms and conditions of the Existing Bonds to be lowered from SEK 60,000,000 to SEK 25,000,000 and the corresponding basket in the definition of Permitted Security under the current terms and conditions of the Existing Bonds (item (p)) to be adjusted accordingly;
- permitted basket relating to dividends in the form of management fees up to an amount of SEK 2,000,000 removed;
- threshold for constituting a “Material Group Company” lowered from 10 per cent. of EBITDA (under the current terms and conditions of the Existing Bonds) to 5 per cent. of EBITDA;
- any Group Company constituting a Material Group Company under the current terms and conditions of the Existing Bonds as of 24 December 2024 (the date when the Agreement was made public) and Desenio Group Inc. will constitute a Guarantor and Material Group Company until the final maturity date of the Reinstated Bonds regardless of their EBITDA contribution;
- the maximum leverage ratio in order to meet the incurrence test for incurring certain financial indebtedness (the “Debt Incurrence Test”) shall be 2.50:1 (compared with 3.25:1 pursuant to the current terms and conditions of the Existing Bonds) and the maximum leverage ratio in order to meet the incurrence test for making certain restricted payments (the “Distribution Incurrence Test”) shall be 1:50:1 (compared with 2.00:1 pursuant to the current terms and conditions of the Existing Bonds);
- Super Senior Headroom of SEK 250,000,000 to be included in order to cater for subsequent issues of Super Senior Bonds; and
- Clauses 13.5 (Transfer Event) and 13.9 (Clean Down of Super Senior RCF) of the terms and conditions for the Existing Bonds shall be removed.

The proposed full terms and conditions for the Reinstated Bonds are substantially set out in Schedule 4 (the “**Reinstated Bonds Terms and Conditions**”). All Bondholders are strongly encouraged to review and consider the Reinstated Bonds Terms and Conditions.

### 3.1.4 **Intercreditor Agreement**

An Intercreditor Agreement will be entered into between amongst others, the Company, MidCo, certain other Group Companies and the Agent in its capacity as bondholders' agent under the Super Senior Bonds and Reinstated Bonds and security agent with regards to the Transaction Security (the "**Intercreditor Agreement**").

Pursuant to the Intercreditor Agreement, the secured obligations owed by the Group Companies to the secured parties shall rank in respect of proceeds in right and priority following an application of any enforcement action in the following order:

- (a) firstly, all debt and other obligations in connection with the Super Senior Bonds;
- (b) secondly, all debt and other obligations in connection with the Reinstated Bonds
- (c) thirdly, any liabilities raised in the form of intra-Group debt; and
- (d) fourthly, any liabilities raised in the form of subordinated debt.

The Intercreditor Agreement will include payment block provisions, which, under certain circumstances and for certain periods of time, prohibits payment of interest and principal under the Reinstated Bonds if the Super Senior Bonds have been accelerated or if certain defaults have occurred under the Super Senior Bonds Terms and Conditions.

The proposed full terms of the Intercreditor Agreement are substantially set out in Schedule 5. All Bondholders are strongly encouraged to review and consider the Intercreditor Agreement.

### 3.1.5 **Debt-for-equity-swap**

The Nominal Amount of the Existing Bonds will, following the Self-Held Bonds Cancellation and the cancellation of the Tendered Existing Bonds, and simultaneously with the 25% Write Down (described above), be written down *pro rata* among the Bondholders by an amount equal to 75 per cent. of the Post Initial Cancellation Nominal Amount (the "**75% Write Down**") and together with the 25% Write Down, the "**Write Down**"). Following the Write Down, the Nominal Amount of the Existing Bonds will be SEK 0 and all Existing Bonds will be cancelled.

The 75% Write Down plus relating applicable PIK Interest shall constitute payment by way of set-off for a new issue of (i) a new class of unlisted shares in the Company (the "**Unlisted Shares**") and (ii) listed shares in the Company of the same class as the existing shares in the Company (the "**Public Shares**" and together with the Unlisted Shares, the "**New Shares**"). The issuance of the New Shares will constitute a dilution of existing shareholders by 95 per cent through an issue of not more than 2,832,567,690 New Shares. Up to all New Shares can be Unlisted Shares and not more than 29.4 per cent (rounded downwards to the nearest number of whole shares) can be Public Shares, corresponding to a maximum of 832,774,900 newly issued New Shares (the "**Maximum Number of Public Shares**"), depending on which shares are subscribed for in accordance with the below. The shareholders of the Company will resolve on *inter alia* the issuance of the New Shares at an extraordinary general meeting planned to be held on 4 March 2025 (the "**Extraordinary General Meeting**"). The implementation of the New Structure and the Written Procedure is conditional on relevant approvals at the Extraordinary General Meeting.

Bondholders, being Bondholders on the relevant record date for the issuance of the New Shares (being 12 February 2025), will be entitled to subscribe for New Shares *pro rata* to their holdings of Existing Bonds per the record date adjusted to take into account the Self-Held Bonds Cancellation and the cancellation of the Tendered Existing Bonds being made thereafter (the “**Proportional Share**”). Consequently any Existing Bonds tendered in connection with the issuance of the Super Senior Bonds and subsequently cancelled after the record date for being eligible to receive New Shares in accordance with the above, will not be taken into account when calculating the relevant Bondholders’ *pro rata* share of the New Shares.

Bondholders eligible to subscribe for New Shares may elect, through the submission of a Share Allocation Form (as defined below), to subscribe for their Proportional Share of the New Shares as either (i) 100 per cent. Unlisted Shares (and therefore no Public Shares) or (ii) 29.4 per cent. Public Shares and 70.6 per cent. Unlisted Shares ((ii) being the “**Default Percentages**”). If no Share Allocation Form is submitted, or a Share Allocation Form is submitted that is not complete or consistent with the conditions for subscription or without the requisite accompanying documentation, the relevant Bondholder shall be deemed to have elected to subscribe for New Shares in the Default Percentages. In such event, the Unlisted Shares that such Bondholder should have been entitled to shall instead be subscribed for and subsequently held by Refectio, acting as nominee for the Agent (on such Bondholder’s behalf (as described below)) given that submission of a duly completed and executed Share Allocation Form is a necessary criteria in order to subscribe for and receive Unlisted Shares. Subscription for Unlisted Shares is also conditional upon the relevant Bondholder (being the beneficial holder of the Existing Bond) acceding to a shareholders’ agreement regarding the Unlisted Shares (the “**Shareholders’ Agreement**”) in the form set out in Schedule 6.

In order to make an election on the preferred allocation between Unlisted Shares and Public Shares in accordance with the above, the Bondholder must:

- (a) complete and sign the share allocation form set out in Schedule 7 (authorised signature by the beneficial holder of the Existing Bonds) (the “**Share Allocation Form**”) hereto; and
- (b) send the signed Share Allocation Form to ABG Sundal Collier ASA (“**ABG**”) in accordance with the instructions in the Share Allocation Form so that it is received no later than **24 February 2025, 15.00 CET**.

When submitting the Share Allocation Form, the Bondholder shall provide *inter alia* (i) proof of holdings of Existing Bonds per the relevant record date and (ii) information on whether the beneficial holder of Existing Bonds is holding the Existing Bonds through an authorised nominee and if so the identity of such authorised nominee directly registered in the debt register for the Existing Bonds together with information on any additional intermediaries through which the Existing Bonds are being held.

Based on the received Share Allocation Forms, the Agent will following the approval (if approved) of the Written Procedure and the Extraordinary General Meeting, and subject to subscriptions made by Refectio as described below, subscribe for New Shares on behalf of the holders of the Existing Bonds. Oversubscription is not possible. The target date for such subscriptions being made is 13 March 2025.

Subscription for (and consequently receipt of) Unlisted Shares is conditional upon the relevant Bondholder (being the beneficial holder of the Existing Bond) acceding to the Shareholders' Agreement. If the relevant beneficial holder of the Existing Bonds does not accede to the Shareholders' Agreement at the latest immediately prior to subscription of the New Shares, Refectio will instead be entitled to subscribe for and receive, on the relevant Bondholder's behalf, the number of Unlisted Shares which the Bondholder in question would otherwise have been entitled to. An accession agreement to the Shareholder's Agreement is appended to the Share Allocation Form included in Schedule 7. Upon submission of the Share Allocation Form, any beneficial holder of the Existing Bonds who would like to subscribe for and receive Unlisted Shares must also simultaneously submit the accession agreement to the Shareholders' Agreement to ABG and upon submitting a duly signed accession agreement, the beneficial holder of the Existing Bonds approves the terms of the Shareholders' Agreement and agrees to be bound thereto subject to the conditions set out in this Notice. Receipt of Public Shares is not conditional upon entry into of the Shareholders' Agreement.

Further, for Bondholders who are not part of the Bondholder Committee, receipt of Unlisted Shares is conditional upon the requisite exemption being obtained from the Swedish Securities Council regarding the mandatory bid requirement, as is further detailed below. If the requisite exemption is not granted, Refectio will instead be entitled to subscribe for and receive, on the relevant Bondholder's behalf, the number of Unlisted Shares which the Bondholder in question would otherwise have been entitled to. Receipt of Public Shares is not conditional upon an exemption being obtained from the Swedish Securities Council regarding the mandatory bid requirement.

If, for any reason set out above, Refectio shall subscribe for Unlisted Shares on behalf of a Bondholder, the subscriptions for New Shares made on behalf of such Bondholder shall be deemed made in the Default Percentages.

Consequently, in summary, the Agent is authorised to subscribe for all New Shares on behalf of all beneficial holders of the Existing Bonds based on the submitted Share Allocation Forms. To the extent a Share Allocation Form together with a duly executed accession agreement to the Shareholders' Agreement has not been submitted to ABG and/or the requisite exemption from the Swedish Securities Council regarding the mandatory bid requirement has not been granted in relation to the relevant beneficial holder of the Existing Bonds, Refectio will instead be entitled to subscribe for and receive, on the relevant Bondholder's behalf, the number of Unlisted Shares which the Bondholder in question would otherwise have been entitled to. The Agent will in any event subscribe for all relevant Public Shares on behalf of all Bondholders.

If, due to beneficial holders of the Existing Bonds in the Share Allocation Forms choosing to subscribe for 100 per cent. of their Proportional Share of the New Shares as Unlisted Shares, the total number of subscribed for Public Shares is less than the Maximum Number of Public Shares, all beneficial holders of the Existing Bonds who originally chose to subscribe for New Shares in the Default Percentages (or due to not submitting a Share Allocation Form at all or otherwise is deemed to have subscribed for New Shares in the Default Percentages) shall instead be deemed to have subscribed, through the Agent and/or Refectio as applicable, for a higher proportion (adjusted proportionally based on the relevant Bondholder's Proportional Share) of Public Shares than the Default Percentages until the total number of Public Shares

to be issued is equal to the Maximum Number of Public Shares. Any Bondholder who has their subscribed for number of Public Shares adjusted in accordance with the above shall have its subscription for Unlisted Shares reduced correspondingly so that its total number of subscribed for New Shares remains unchanged.

The members of the Bondholder Committee and Refectio have received an exemption from the Swedish Securities Council regarding the mandatory bid requirement which would otherwise be triggered by theirs and Refectio's participation in the contemplated issue of New Shares and entering into of the Shareholders' Agreement. Following the expiry of the Written Procedure, i.e. when the identity of all beneficial holders of Existing Bonds who have submitted a Share Allocation Form are known, it is the intention of the Bondholder Committee to submit a new application to the Swedish Securities Council regarding an exemption from the mandatory bid requirement which is to encompass all beneficial holders of Existing Bonds who have submitted a Share Allocation Form and the associated accession agreement to the Shareholders' Agreement. A Bondholder that submits a Share Allocation Form and that wishes to subscribe for Unlisted Shares is consequently authorising that the application to the Swedish Securities Council is filed also on their behalf. If this application is not approved (or it is not approved with respect to some or certain Bondholders), Refectio will instead, on the relevant Bondholders' behalf, be entitled to subscribe for the number of Unlisted Shares which such Bondholder(s) would otherwise have been entitled to in accordance with the above. The formal subscription by the Agent and, if applicable, Refectio for New Shares, on the Bondholders' behalf, will not be made until after such new ruling by the Swedish Securities Council has been obtained. The board of directors of the Company will thereafter, after issuance of the Super Senior Bonds and the Self-Held Bonds Cancellation, resolve on the allotment of the New Shares.

All Public Shares will following allotment and issuance be distributed to the directly registered holders of the Existing Bonds (being, if applicable, the authorised nominees of the beneficial holders of the Existing Bonds) per the relevant record date to be forwarded to the beneficial holders of the Existing Bonds. All Unlisted Shares allotted to Bondholders who submitted a complete Share Allocation Form, signed the accession agreement to the Shareholders' Agreement and for which an exemption from the mandatory bid requirement has been obtained, will be distributed to the relevant directly registered holder of the Existing Bonds (being, if applicable, the authorised nominees) per the relevant record date to be forwarded to the relevant beneficial holder of the Existing Bonds. All allotted Unlisted Shares that Refectio for any of the reasons set out above subscribed for on behalf of the relevant Bondholders will be held by Refectio on behalf of the relevant Bondholders.

In order to facilitate the implementation of the New Structure, any Bondholder who submitted a complete Share Allocation Form, signed the accession agreement to the Shareholders' Agreement and for which an exemption from the mandatory bid requirement has been obtained, i.e. which is permitted to subscribe for and receive Unlisted Shares, shall upon request from ABG, appoint ABG as its authorised nominee for all its Existing Bonds and otherwise act in accordance with instructions from ABG to ensure that ABG becomes the intermediary directly registered in respect of all its Existing Bonds in the debt register for the Existing Bonds. Failure to comply with such request will deprive the relevant Bondholder from receiving Unlisted Shares which it would otherwise have been entitled to subscribe for and the relevant Bondholder will in such case be deemed to have subscribed for New Shares

in the Default Percentages and Refectio will instead be entitled to subscribe for and subsequently hold the relevant Unlisted Shares on behalf of such Bondholder.

Refectio will be a party to the Shareholders' Agreement and act upon the instructions of the Agent (who will instruct Refectio to act in line with the majority of the other parties to the Shareholders' Agreement (i.e. be a passive party with respect to making decisions under the Shareholders' Agreement, and will be instructed by the Agent to exercise the voting right for the Unlisted Shares at shareholders' meetings of the Company as decided by the other parties to the Shareholders' Agreement, in accordance with the terms of the Shareholders' Agreement)). Refectio will hold the relevant Unlisted Shares for as long as the Shareholders' Agreement remain in force (see below). During the holding period, any beneficial holder of Existing Bonds on behalf of which Refectio subscribed for Unlisted Shares and for which the relevant Unlisted Shares are consequently being held by Refectio on such Bondholder's behalf (or any other Person who have subsequently acquired such Bondholder's right), may at any time request to receive the Unlisted Shares to which it is entitled provided that it provides the following evidence: (i) proof of holdings of Existing Bonds per the record date for being eligible to subscribe for New Shares (i.e. 12 February 2025) (or evidence that it has acquired the right to obtain Unlisted Shares based on such Bondholder's holdings of Existing Bonds per the relevant record date), (ii) proof that it has received an exemption from the mandatory bid requirement from the Swedish Securities Council and (iii) a duly executed copy of the signed accession agreement to the Shareholders' Agreement.

In the event any of the Unlisted Shares held by Refectio have not been duly claimed by the latest on the date falling 90 days following termination of the Shareholders' Agreement (or certain other dates specified in the Shareholder's Agreement), the Shares (the "**Long Stop Date**"), will be redeemed or cancelled by the Company against no consideration or otherwise disposed of without a right of compensation to each beneficial Bondholder. Similarly, cash received as purchase price with respect Unlisted Shares held by Refectio that have not been duly claimed within a certain period from the receipt specified in the Shareholders' Agreement, will be paid to the Company without a right of compensation to each beneficial Bondholder.

### **3.1.6 The Shareholders' Agreement**

The Shareholders' Agreement will, *inter alia*, include provisions regarding the composition of the board of directors of the Company (the "**Board**") and the nomination procedure of the members of the Board. According to the provisions of the Shareholders' Agreement, the Board shall consist of five (5) board members, whereof one of the members of the Bondholder Committee will have the right to nominate two (2) board members, of which neither shall be appointed chairman of the Board, and parties to the Shareholders' Agreement (excluding Refectio), representing a majority of the Unlisted Shares, will have the right to nominate the chairman of the Board. The parties of the Shareholders' Agreement shall, *inter alia*, at all times use their voting rights pertaining to the Unlisted Shares at shareholders' meetings of the Company to vote in accordance with nominations made by the party(ies) of the Shareholders' Agreement (and with respect to Refectio, act upon the instructions of the Agent).

During the term of the Shareholders' Agreement, the Unlisted Shares will be subject to certain transfer restrictions, whereby a party that wishes to sell its Unlisted Shares first must offer

such Unlisted Shares to the other parties of the Shareholders' Agreement. If such offer is not accepted by the other parties, the selling party may solicit offers to purchase the Unlisted Shares from third parties. If a third-party offer is received, the selling party may transfer such shares to such third party subject to a right of first refusal, whereby the other parties to the Shareholders' Agreement first shall have the right to match such third party offer and purchase the Unlisted Shares before such Unlisted Shares are sold to the third party. In addition, the Shareholders' Agreement will include customary drag- and tag along provisions. During the term of the Shareholders' Agreement, the parties may only transfer Unlisted Shares in accordance with the provisions set forth therein, and such transfers will be conditional upon that the transferee (if a third party) accedes to the Shareholders' Agreement and that the parties (including, together with any acceding party to the Shareholders' Agreement), where applicable, receives the requisite exemption from the Swedish Securities Council pursuant to the mandatory bid rules prior to such transfer being made.

The Unlisted Shares will be subject to a conversion clause in the Company's articles of association. The Shareholders' Agreement will include provisions stipulating when and under which conditions the parties to the Shareholders' Agreement have the right to request the Board to convert all Unlisted Shares of the Company into Public Shares. Such request will, *inter alia*, be subject to certain majority requirements being fulfilled. However, all Unlisted Shares shall be converted to Public Shares at the latest on the date falling four (4) years from the date of implementation of the debt-for-equity-swap.

The Shareholders' Agreement will remain valid for four (4) years from the date of implementation of the debt-for-equity swap, and will automatically be terminated earlier upon any of the following events:

- (a) all Unlisted Shares having been converted to Public Shares of the Company;
- (b) if the parties, excluding Refectio, representing more than 90 percent of the Unlisted Shares votes in favour of terminating the Shareholders' Agreement; or
- (c) the Reinstated Bonds and the Super Senior Bonds are refinanced.

As stated above, please note that if any of the Unlisted Shares held by Refectio have not been duly claimed by the Long Stop Date, the Unlisted Shares will be redeemed or cancelled by the Company against no consideration or otherwise disposed of without a right of compensation to the relevant person that could have claimed such Unlisted Shares. Similarly, any cash received as purchase price for Unlisted Shares held by Refectio that have not been duly claimed within a certain period specified in the Shareholders' Agreement, will be paid to the Company without compensation to the person who could have claimed such Unlisted Shares.

The proposed full terms of the Shareholders' Agreement are substantially set out in Schedule 6. All Bondholders are strongly encouraged to review and consider the Shareholders' Agreement.

### **3.2 New Structure Documents**

The proposed Super Senior Bonds Terms and Conditions are set out in Schedule 3.

The proposed Reinstated Bonds Terms and Conditions are set out in Schedule 4.



The proposed terms of the Intercreditor Agreement are set out in Schedule 5.

The proposed Shareholders' Agreement is set out in Schedule 6.

The Super Senior Bonds Terms and Conditions, the Reinstated Bonds Terms and Conditions, the Intercreditor Agreement and the Shareholders' Agreement are hereinafter referred to as the "**New Structure Documents**").

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

### 3.3 Time plan

The following is a high level and preliminary time plan for the implementation of the New Structure, in all respects subject to change.

Date/Deadline	Action
5 February 2025	- Notice of the Written Procedure published
12 February 2025	- Record Date for voting in the Written Procedure - Subscription period for the new Super Senior Bonds starts - Record Date for eligibility to subscribe for new Super Senior Bonds - Record Date for eligibility to subscribe for New Shares - Blocked Period initiated
24 February 2025	- Last day to vote in the Written Procedure (15.00 CET) - Subscription period for the new Super Senior Bonds expires (15.00 CET) - Last day to submit the Share Allocation Forms - Euroclear is instructed to execute the Split
26 February 2025	- Allocation of Super Senior Bonds finalised and confirmed to subscribers - Application to the Swedish Securities Council regarding additional exemptions from the mandatory bid requirement (for subscriptions of New Shares by Bondholders other than the Bondholder Committee)
4 March 2025	- The Extraordinary General Meeting held - Self-Held Bonds Cancellation consummated - Target date to obtain a ruling from the Swedish Securities Council re. exemption from the mandatory bid requirement
5 March 2025	- MidCo Establishment finalised - Record Date for payment of cash interest under the Existing Bonds for the period 17 December 2024 – 31 January 2024
12 March 2025	- Super Senior Bonds are issued

	<ul style="list-style-type: none"> <li>- Payment for Super Senior Bonds by the subscribers of the Super Senior Bonds</li> <li>- Cancellation of Existing Bonds rolled-over into Super Senior Bonds</li> <li>- Payment of cash interest under the Existing Bonds for the period 17 December 2024 – 31 January 2024</li> <li>- Entry into of the following transaction documents: <ul style="list-style-type: none"> <li>• Intercreditor Agreement</li> <li>• New security agreements (if applicable)</li> </ul> </li> </ul>
13 March 2025	<ul style="list-style-type: none"> <li>- Record Date for eligibility to receive Reinstated Bonds</li> <li>- Subscription for New Shares by Nordic Trustee &amp; Refectio</li> <li>- Existing Bonds of all holders who submitted a duly completed and executed Share Allocation Form transferred to ABG (latest date)</li> <li>- Shareholders' Agreement entered into by the relevant parties</li> </ul>
20 March 2025	<ul style="list-style-type: none"> <li>- The Write Down consummated</li> <li>- Reinstated Bonds are issued</li> <li>- Board resolves to allot the New Shares</li> </ul>
After 20 March 2025	<ul style="list-style-type: none"> <li>- The amended articles of association of the Company and the New Shares are registered with the Swedish Companies Registration Office and the New Shares are delivered</li> <li>- Admission to trading of the Public Shares</li> </ul>

#### 4. Offer to participate in the issuance of Super Senior Bonds

Bondholders are invited to subscribe for participation in the Super Senior Bonds (as defined in Section 3.1.2). The Super Senior Bonds are offered to each Bondholder *pro rata* to their holdings of Existing Bonds disregarding the Self-Held Bonds. Given that the aggregate Nominal Amount of the Existing Bonds *minus* the Self-Held Bonds is SEK 1,065,000,000 (SEK 1,100,000,000 *minus* SEK 35,000,000) and the aggregate nominal amount of the Super Senior Bonds to be issued is SEK 150,000,000, each **SEK 1,250,000** Nominal Amount of Existing Bonds (being the Nominal Amount of each Existing Bond) will entitle to **SEK 176,000** (rounded down to the nearest SEK 100) nominal amount of Super Senior Bonds. Holdings of a higher nominal amount of Existing Bonds will increase such Bondholder's entitled *pro rata* share of the nominal amount of Super Senior Bonds accordingly. A Bondholder may subscribe for (and receive allocation to) a lower nominal amount of Super Senior Bonds compared to the nominal amount such Bondholder is entitled to based on its holdings of Existing Bonds. The entire issue of Super Senior Bonds is fully underwritten by the Bondholder Committee pursuant to a separate agreement with the Company. Over-allocation in the Super Senior Bonds is not possible for any other Bondholder than members of the Bondholder Committee.

Subscription to participate in the issue of the Super Senior Bonds can be made during the period 12 February 2025 – 24 February 2025 (15.00 CET) in accordance with the instructions set out below. The record date for which a Bondholder must be a Bondholder in order to be

eligible to subscribe for Super Senior Bonds is 12 February 2025. The settlement date for the Super Senior Bonds is expected to be 12 March 2025 unless postponed or accelerated at the sole discretion of the Company and/or MidCo.

To subscribe to participate in the issuance of Super Senior Bonds, the following actions must be taken:

- (a) complete and sign the subscription form (authorised signature by the beneficial holder of the Existing Bonds or any person (entity or individual) with authority to manage and act in relation to the holding of such beneficial holder) set out in Schedule 8 (the “**Subscription Form**”) hereto; and
- (b) send the signed Subscription Form to ABG in accordance with the instructions in the Subscription Form so that it is received no later than **24 February 2025, 15.00 CET**.

Detailed instructions on how to subscribe to participate in the issuance of the Super Senior Bonds are set out in the Subscription Form. The Subscription Form will constitute an irrevocable and binding commitment to participate in the Super Senior Bonds on the terms set out therein.

The Super Senior Bonds will be allocated:

- *first*, to each Bondholder who have subscribed for Super Senior Bonds *pro rata* to their holdings of Existing Bonds in relation to the aggregate outstanding principal amount of all Existing Bonds as of the relevant record date minus the Self-Held Bonds; and
- *second*, to certain members of the Bondholder Committee (as underwriters) *pro rata* in relation to the amount they have underwritten.

The subscription price for the Super Senior Bonds will be 92.5 per cent. of the allocated nominal amount (i.e. an original issue discount of 7.5 per cent.). Each participating Bondholder who is allocated Super Senior Bonds in accordance with the principles set out above must pay at least 16.7 per cent. of the subscription price in cash.

For the part of the subscription price exceeding the minimum amount the relevant Bondholder must pay in cash, the relevant Bondholder may choose to pay either in (i) cash or (ii) by tendering Existing Bonds (or a combination thereof) (such Existing Bonds tendered as payment for Super Senior Bonds being the “**Tendered Existing Bonds**”). To the extent a Bondholder allocated Super Senior Bonds choose to pay any part of the subscription price for the Super Senior Bonds by tendering Existing Bonds, the price for the tendered Existing Bonds shall be 90 per cent. of the nominal amount of the Existing Bonds meaning that SEK 100 nominal amount of Existing Bonds tendered shall entitle to SEK 90 being applied towards the subscription price for the Super Senior Bonds. When determining the nominal amount of the Tendered Existing Bonds, relating PIK Interest shall also be taken into account. The Tendered Existing Bonds will be cancelled immediately in connection with the issuance of the Super Senior Bonds.

The Bondholders, if allotted Super Senior Bonds, will be notified by ABG.

## **5. Effective date**

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

The Request will come into effect upon the Agent being satisfied (acting reasonably) that it has received the following documentation and evidence (it being understood that the implementation of the New Structure will be made sequentially and not on a particular date):

- (a) copies of duly executed New Structure Documents;
- (b) all relevant security confirmations and new security documents to be entered into pursuant to the New Structure Documents;
- (c) evidence that the EGM has resolved on any matters necessary to implement the New Structure;
- (d) all necessary corporate resolutions in respect of the transactions to be carried out for the implementation of the New Structure to have been duly approved by the relevant companies (including each security/guarantee provider); and
- (e) such other documents and evidence as is agreed between the Agent and the Company.

In addition, the Company and the Agent may agree to take any other action deemed required as confirmed by the Bondholder Committee in order to implement the Request (and it is agreed and understood that the authorisation granted to the Agent and the Bondholder Committee and their right to amend and alter the New Structure Documents also includes a right to amend, alter or waive conditions relating to effectiveness of the Request and the New Structure Documents and the time at which conditions must be met (including terms regarding provisioning of Security and conditions precedent and conditions subsequent set out in the New Structure Documents).

The Agent may assume that any documentation delivered to it in connection with the Request is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.

## **6. Written Procedure**

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

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

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 CET, on 24 February 2025. Votes received thereafter may be disregarded.

### **6.2 Decision procedure**

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

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will:

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

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

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

Anyone who wishes to participate in the Written Procedure must on the Record Date (12 February 2025) in the debt register:

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

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

If you are not registered as a direct registered owner as set forth in Section 6.3(a), but your Existing Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 6.3(b), you may have two different options to influence the voting for the Existing Bonds:

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

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

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

## **6.5 Quorum**

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

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. A vote cast in the Written Procedure shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to clause 16 (h) of the Terms and Conditions with respect to the Request.

## **6.6 Majority**

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

## **6.7 Address for sending replies**

Return the Voting Form (Schedule 1), and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden AB, by regular mail, scanned copy by e-mail, or by courier to:

### **By regular mail:**

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

### **By courier:**

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

### **By e-mail:**

voting.sweden@nordictrustee.com

## 7. FURTHER INFORMATION

For further questions regarding the Request, please contact:

the Issuer at:

Fredrik Palm, CEO,  
fredrik.palm@deseniogroup.com or +46 70 080 76 37,

or Gernandt & Danielsson at:

Jakob Forsell  
Jakob.Forsell@gda.se  
+46 8 670 66 85

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

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**Stockholm, 5 February 2025**

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

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney/Authorisation
<b>Schedule 3</b>	Super Senior Bonds Terms and Conditions
<b>Schedule 4</b>	Reinstated Bonds Terms and Conditions
<b>Schedule 5</b>	Intercreditor Agreement
<b>Schedule 6</b>	Shareholders' Agreement
<b>Schedule 7</b>	Share Allocation Form
<b>Schedule 8</b>	Subscription Form for the Super Senior Bonds



# VOTING FORM

## Schedule 1

For the Written Procedure in Desenio Group AB (publ) up to SEK 1,800,000,000 Senior Secured Floating Rate Bonds 2020/2025 with ISIN SE0015242839.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. The undersigned Bondholder hereby confirms that this Voting Form shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to clause 16 (h) of the Terms and Conditions with respect to the Request.

**NOTE:** *If the Voting Person is not registered as Bondholder, the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 5 February 2025.

**For** the Request

**Against** the Request

Name of the Voting Person:

\_\_\_\_\_

Capacity of the Voting Person:

Bondholder:  <sup>1</sup> authorised person:  <sup>2</sup>

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

\_\_\_\_\_

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

\_\_\_\_\_

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

\_\_\_\_\_

Nominal Amount voted for (in SEK):

\_\_\_\_\_

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

\_\_\_\_\_

\_\_\_\_\_  
Authorised signature and Name <sup>3</sup>

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

<sup>1</sup> When voting in this capacity, no further evidence is required.

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

<sup>3</sup> If the undersigned is not a Bondholder and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

# POWER OF ATTORNEY/AUTHORISATION

## Schedule 2

For the Written Procedure in Desenio Group AB (publ) up to SEK 1,800,000,000 Senior Secured Floating Rate Bonds 2020/2025 with ISIN SE0015242839.

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

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 5 February 2025.

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

\_\_\_\_\_

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

\_\_\_\_\_

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

\_\_\_\_\_

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

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

We are:

Registered as Bondholder on the Securities Account

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

\_\_\_\_\_

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

\_\_\_\_\_

Name:

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

# **Super Senior Bonds Terms and Conditions**

*Schedule 3*

*[See separate enclosure]*

**[*Issuer's logo*]**

## **Terms and Conditions**

**[*Midco*]**

**Up to SEK 250,000,000**

**Senior Secured Fixed Rate Bonds**

**ISIN: [\*\*]**

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

## PRIVACY NOTICE

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

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

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

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

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

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

The Issuer's, the Agent's and the Paying Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: [www.nordictrustee.com](http://www.nordictrustee.com) and <https://desenio.se/>.

## Table of Contents

1.	Definitions and Construction .....	1
2.	Status of the Bonds .....	15
3.	Use of Proceeds .....	16
4.	Conditions Precedent .....	16
5.	Bonds in Book-Entry Form .....	18
6.	Right to Act on Behalf of a Bondholder .....	18
7.	Payments in Respect of the Bonds .....	19
8.	Interest.....	20
9.	Redemption and Repurchase of the Bonds.....	20
10.	Transaction Security and Guarantees.....	23
11.	Information to Bondholders .....	24
12.	Financial Undertakings .....	26
13.	General Undertakings .....	28
14.	Events of Default and Acceleration of the Bonds.....	32
15.	Distribution of Proceeds.....	35
16.	Decisions by Bondholders.....	36
17.	Bondholders' Meeting.....	39
18.	Written Procedure .....	40
19.	Amendments and Waivers .....	40
20.	Appointment and Replacement of the Agent and the Security Agent.....	41
21.	Appointment and Replacement of the CSD .....	46
22.	Appointment and Replacement of the Paying Agent .....	46
23.	No Direct Actions by Bondholders .....	46
24.	Prescription .....	47
25.	Notices and Press Releases.....	47
26.	Force Majeure and Limitation of Liability .....	49
27.	Governing Law and Jurisdiction .....	49

## 1. Definitions and Construction

### 1.1 Definitions

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

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to relevant securities registration legislation and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Accounting Principles**" means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time/as in force on the First Issue Date).

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

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are no longer than 90 days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business where payment is due no more than 90 days after the date of trade.

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

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

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

"**Bond**" means (a) the debt instrument issued by the Issuer pursuant to these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds, and (b) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

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

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

"**Bond Issue**" means the Initial Bond Issue and any Subsequent Bond Issue.

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

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

**"Call Option Amount"** means the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

**"Change of Control Event"** means the occurrence of an event or series of events whereby one or more Persons, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer, provided that no Change of Control Event shall occur as a result of one or more Persons acceding to the Shareholders' Agreement after the Issue Date.

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

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the relevant Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated);
- (c) if the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance Covenant is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated; and/or
- (d) if the Compliance Certificate is provided in connection with that audited annual financial statements are made available, the Material Group Companies.

**"CSD"** means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Verdipapirsentralen ASA (Euronext Securities Oslo), Norwegian Reg. No. 985 140 421, Fred Olsens gate 1, NO-0152 Oslo, Norway.

**"CSD Business Day"** means a day on which the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.

**"Debt Incurrence Test"** means the Debt Incurrence Test as set out in Clause 12.3 (*Incurrence Tests*).

**"Delisting"** means (i) the delisting of the shares in the Parent from a Regulated Market or MTF (unless the shares are simultaneously therewith listed on another Regulated Market or MTF) or (ii) trading in the ordinary shares of the Issuer on the relevant



Regulated Market or MTF is suspended for a period of 15 consecutive Business Days (when that Regulated Market or MTF is at the same time open for trading).

**"Disposal of Assets Redemption Event"** means that the Issuer or any Subsidiary has disposed of assets in compliance with Clause 13.5 (*Disposal of Assets*) or the Intercreditor Agreement (other than disposals made in the Group's ordinary course of business).

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to ten (10) per cent. of EBITDA in the Reference Period;
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after including any rental/lease payments which would have applied in accordance with the Accounting Principles applicable prior to 1 January 2019 in relation to any type of leases which would have been treated as operating leases in accordance with the Accounting Principles applicable prior to 1 January 2019;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (k) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and
- (l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

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

**"Existing Bonds"** means the Parent's SEK 1,100,000,000 senior secured floating rate bonds due 2025 with ISIN SE0015242839.

**"Final Maturity Date"** means [\*\*] 2027.

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

**"Finance Documents"** means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Subordination Agreement (if any);
- (g) the Intercreditor Agreement; and
- (h) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

**"Finance Leases"** means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable prior to 1 January 2019 (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable prior to 1 January 2019 shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a finance lease.

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;

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

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

**"First Call Date"** means the date falling 12 months after the First Issue Date.

**"First Issue Date"** means [\*\*] 2025.

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

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

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

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

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

**"Incurrence Test"** means the Debt Incurrence Test.

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

**"Initial Bond Issue"** means the issuance of the Initial Bonds.

**"Initial Bonds"** means the Bonds issued on the First Issue Date.

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

**"Intercreditor Agreement"** means the intercreditor agreement entered into between, amongst other, the Issuer, the agent under the Reinstated Bonds and the Agent (representing the Bondholders).

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

**"Interest Payment Date"** means [\*\*], and [\*\*] each year. The first Interest Payment Date shall be [\*\*] 2025. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

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

**"Interest Rate"** means a fixed rate of 7.75 per cent. *per annum*.

**"Issue Date"** means the First Issue Date and any subsequent date when a Subsequent Bond Issue takes place.

**"Issuer"** means [*Midco*], a public limited liability company incorporated in Sweden with reg. no. [\*\*].

**"Leverage Ratio"** means the ratio of Net Interest Bearing Debt to EBITDA.

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

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

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

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

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

- (a) the Issuer;
- (b) the Parent;
- (c) Desenio AB, a limited liability company incorporated in Sweden with reg. no. 556763-0693;
- (d) DGFC s.r.o., a limited liability company incorporated in the Czech Republic, reg no. 10838325;
- (e) Desenio Group Inc., a limited liability company incorporated in the US, reg no. 86-3387044; and
- (f) any wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause 13.10 (*Nomination of Material Group Companies*).

**"Material Intercompany Loan"** means any intercompany loans provided by any Group Company to any other Group Company where:

- (a) the term of the intercompany loan is at least twelve months (the term to be determined by the Issuer); and
- (b) the principal amount thereof is at least in an amount exceeding SEK 15,000,000.

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

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

**"Net Interest Bearing Debt"** means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the Group in accordance with the applicable Accounting Principles of the Group from time to time (for the avoidance of doubt, excluding guarantees, bank guarantees, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

**"Net Proceeds"** means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner and the Paying Agent for the services provided in relation to the placement and issuance of the Bonds.

**"Nominal Amount"** means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 9.4 (*Voluntary partial redemption*), 9.5 (*Mandatory partial redemption due to a Disposal of Assets Redemption Event*) and 9.7 (*Cash Sweep*).

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

**"Parent"** means Desenio Group AB (publ), a public limited liability company incorporated in Sweden with reg. no. 559107-2839.

**"Paying Agent"** means Nordic Trustee Services AS, reg. no. 916 482 574 Kronprinsesse Märthaspllass 1, 0160 Oslo, Norway, or another party replacing it, as Paying Agent, in accordance with these Terms and Conditions.

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

- (a) incurred under the Bonds (other than Subsequent Bonds);
- (b) incurred under the Reinstated Bonds in an amount not exceeding SEK [\*\*];
- (c) incurred under the Promissory Note;
- (d) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (e) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business in a maximum amount of SEK 5,000,000;
- (f) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (g) incurred by a Group Company (other than the Parent, unless by way of a Permitted Loan) from another Group Company (including any cash pool arrangements);
- (h) incurred by the Issuer if such Financial Indebtedness meets the Debt Incurrence Test tested *pro forma* including such incurrence, and
  - (i) is incurred as a result of a Subsequent Bond Issue; or
  - (ii) is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date;
- (i) incurred as a result of any Group Company (other than the Parent) acquiring another entity after the First Issue Date which entity already had incurred

Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, provided that:

- (i) the Debt Incurrence Test is met on a *pro forma* basis if tested immediately after the making of that acquisition, and
- (ii) such Financial Indebtedness is:
  - (A) repaid in full within six months of completion of such acquisition; or
  - (B) refinanced in full within six months of completion of such acquisition with the Issuer as the new borrower;
- (j) incurred under Advance Purchase Agreements;
- (k) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (l) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (m) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and
- (n) not covered under paragraphs (a)-(m) above in an aggregate maximum amount not exceeding SEK 25,000,000.

**"Permitted Distribution"** means a Restricted Payment made (i) to the Issuer or a direct or indirect Subsidiary of the Issuer, provided that if it is made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, it is made on a *pro rata* basis and (ii) to the Parent, provided that it is made for the purpose (and not exceeding the amount required for such purpose within the next 6 months) of (a) making payments towards management costs, professional fees to auditors (and similar), costs in connection with the listing of the Parent's shares, and other activities permitted under Clause 13.14 (*Establishment of Midco-Structure and Holding Company Rules*) and, (b) making interest payments under the Reinstated Bonds required to be made in cash and provided such payment was permitted under the Intercreditor Agreement at the time the such payment was made.

**"Permitted Loan"** means:

- (a) loans and credits granted in the ordinary course of business;
- (b) any loans from a Group Company to another Group Company (other than the Parent);

- (c) any loans from the Issuer to the Parent for the purpose (and not exceeding the amount required for such purpose within the next 6 months) of (i) making payments towards management costs, professional fees to auditors (and similar), costs in connection with the listing of the Parent's shares, and other activities permitted under Clause 13.14 (*Establishment of Midco-Structure and Holding Company Rules*) and, (ii) making interest payments under the Reinstated Bonds required to be made in cash and provided such payment was permitted under the Intercreditor Agreement at the time the such loan was made;
- (d) deposits with banks or other financial institutions and investments in securities for cash management purposes; and
- (e) except for loans to the Parent, not covered under paragraphs (a)-(d) above in an aggregate maximum amount of SEK 10,000,000.

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

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

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

- (a) provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement;
- (b) provided for the Reinstated Bonds, permitted under paragraph (b) of the definition of "Permitted Debt";
- (c) provided for any foreign exchange transaction or commodity transaction, permitted under paragraph (c) of the definition of "Permitted Debt";
- (d) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (e) of the definition of "Permitted Debt";
- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) arising under any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements, including cash



pool arrangements, for the purpose of netting debit and credit balances of Group Companies;

- (g) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);
- (h) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (i) of the definition of "Permitted Debt", provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (i) affecting any asset acquired by any Group Company after the First Issue Date, provided that such security is discharged and released in full within 90 days of such acquisition;
- (j) provided for any pension or tax liabilities permitted under paragraph (k) of the definition of "Permitted Debt";
- (k) created for the benefit of the financing providers in relation to any Financial Indebtedness incurred in connection with a refinancing of the Bonds in full, permitted pursuant to paragraph (m) of the definition of "Permitted Debt", however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrance of such debt);
- (l) provided for any guarantees issued by a Group Company in the ordinary course of business; or
- (m) not covered under paragraphs (a)-(l) above securing an aggregate maximum amount not exceeding SEK 25,000,000.

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

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

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

**"Promissory Note"** means the promissory note dated [\*\*] and issued by the Issuer to the Parent as payment for assets acquired by the Issuer from the Parent in accordance and as contemplated by Clause 13.14 (*Establishment of Midco-Structure and Holding Company Rules*).

**"Quotation Day"** means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

**"Record Date"** means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time;
- (b) for the purpose of casting a vote with regard to Clause 16 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Agent; and
- (c) another relevant date, or in each case such other CSD Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

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

**"Reference Period"** means each period of twelve consecutive calendar months ending on a Reference Date.

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

**"Reinstated Bonds"** means the Parent's SEK [\*\*] senior secured fixed rate bonds due 2029 with ISIN [\*\*].

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

**"Restructuring Costs"** means [\*\*]<sup>1</sup>.

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

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

**"Securities Account"** means the account for dematerialised securities maintained by the CSD pursuant to the relevant securities registration legislation in which (i) an owner of

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<sup>1</sup> **NTD:** Wording TBC.

such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

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

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

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

**"Shareholders' Agreement"** means the shareholders' agreement governing the shareholding of the Parent, entered into between [\*\*] on or about the First Issue Date.

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

**"Subordination Agreement"** means the subordination agreement which may be entered into between, amongst others, the Issuer and the Agent.

**"Subsequent Bond Issue"** has the meaning set forth in Clause 2(d).

**"Subsequent Bonds"** means any Bonds issued after the First Issue Date on one or more occasions.

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

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

**"Super Senior Debt"** has the meaning given thereto in the Intercreditor Agreement.

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

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

**"Transaction Costs"** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) a Bond Issue and (ii) any super senior RCF.

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

- (a) a Swedish law governed pledge over all the shares in the Issuer granted by the Parent;
- (b) a Swedish law governed pledge over all loans from the Parent to the Issuer together with attached security (*Sw. vidhängande säkerhet*) in the form of security over shares in the Issuer's direct Subsidiaries (to the extent also covered by paragraph (e) below, the security over a direct Subsidiary shall be provided to secure both the loans from the Parent to the Issuer and the Secured Obligations);
- (c) a Swedish law governed pledge over all receivables owed to the Issuer by any of its direct or indirect Subsidiaries which has an actual term longer than 12 months and a nominal amount which, when aggregated with any other loans between the same creditor and debtor with an actual term longer than 12 months, exceeds an amount equivalent to SEK 2,000,000;
- (d) a Swedish law governed pledge over certain bank accounts in Sweden (subject to cost benefit considerations and to delayed perfection);
- (e) pledges over all the shares in any Material Group Company (other than the Parent); and
- (f) pledge(s) over any current and future Material Intercompany Loans.

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

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) "assets" includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (iv) an Event of Default is continuing if it has not been remedied or waived;

- (v) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous CSD Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
  - (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
  - (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
  - (e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders, the Security Agent, the Paying Agent and the Agent.

## 2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Initial Bond is SEK [100] (the "**Initial Nominal Amount**"). The maximum total nominal amount of the Initial Bonds is SEK [\*\*]. SEK 25,000,000 of the Nominal Amount shall be paid for in cash and are paid at an issue price of 92.5 per cent. of the Initial Nominal Amount. SEK 125,000,000 of the Nominal Amount may be paid (i) in cash, or (ii) by tendering Existing Bonds at a price of 90 per cent. of their nominal amount and are paid at an issue price of 92.5 per cent of the Initial Nominal Amount.
- (d) Provided that the Debt Incurrence Test is met, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may

not exceed SEK 250,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.

- (e) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank before the Reinstated Bonds with respect to rights to payments, guarantees and security (i) without any preference among them, and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, as further regulated in the Intercreditor Agreement.
- (f) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (g) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

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

- (a) The proceeds from the Initial Bond Issue shall be used to:
  - (i) finance general corporate purposes; and
  - (ii) finance Restructuring Costs.
- (b) The proceeds from any Subsequent Bond Issue shall be used to:
  - (i) finance general corporate purposes; and
  - (ii) finance Restructuring Costs.

### **4. Conditions Precedent**

#### **4.1 Conditions Precedent Initial Bond Issue**

- (a) The payment of the Net Proceeds from the Initial Bond Issue to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected (provided that, if the conditions precedent for disbursement set out in Clause 4.1(b) have been received by the Agent already before the Issue Date and the payment of the Net Proceeds to the Proceeds Account, the Agent may instead

instruct the Paying Agent to transfer the Net Proceeds directly to an account designated by the Issuer).

- (b) The Issuer shall provide, or procure the provision of, to the Agent:
- (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;
  - (ii) copies of the relevant Finance Documents, duly executed;
  - (iii) evidence that the relevant Transaction Security either has been or will immediately following disbursement from the Proceeds Account be perfected in accordance with the terms of the Finance Documents;
  - (iv) legal opinion(s) in form and substance satisfactory to the Agent on the capacity and due execution, in respect of any non-Swedish entity being party to a Finance Document issued by a reputable law firm; and
  - (v) legal opinion(s) in form and substance satisfactory to the Agent on the validity and enforceability of any Finance Document not governed by Swedish law issued by a reputable law firm.
- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1(b) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.1(a) and (b) above from a legal or commercial perspective of the Bondholders.
- (d) When the conditions precedent for disbursement set out in Clause 4.1(b) have been received by the Agent, the Agent shall instruct the [*Escrow Agent*]<sup>2</sup> (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.
- (e) If the conditions precedent for disbursement set out in Clause 4.1(b) have not been received or waived by the Agent within 60 Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Initial Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.1(e). Any shortfall shall be covered by the Issuer.

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<sup>2</sup> NTD: TBC.

The repurchase date shall fall no later than 30 Business Days after the ending of the 60 Business Days period referred to above.

## 5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD. Registration requests relating to the Bonds shall be directed to the Paying Agent or an Account Operator.
- (b) The Issuer shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (c) In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD (subject to applicable law).
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds (subject to applicable law).
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds (subject to applicable law). The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

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

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents it must obtain proof of ownership of the Bonds, acceptable to the Agent.
- (b) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation



to some or all of the Bonds held or beneficially owned by such Bondholder. The Agent shall only have to examine the face of a power of attorney or other similar evidence of authorisation that has been provided to it pursuant to this paragraph (c) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

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

- (a) The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a payment date to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.
- (e) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(d) during such postponement.
- (f) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- (g) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

- (h) Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.

## **8. Interest**

- (a) Each Initial Bond carries Interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Paying Agent or the CSD, in which case the Interest Rate shall apply instead.

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

### **9.1 Redemption at maturity**

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

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

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

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

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:

- (i) any time from and including the First Call Date to, but excluding, the first CSD Business Day falling 18 months after the First Issue Date at an amount per Bond equal to 105.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (ii) any time from and including the first CSD Business Day falling 18 months after the First Issue Date to, but excluding, the first CSD Business Day falling 24 months after the First Issue Date at an amount per Bond equal to 102.5 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iii) any time from and including the first CSD Business Day falling 24 months after the First Issue Date to, the Final Maturity Date at an amount per Bond equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

#### **9.4 Voluntary partial redemption**

- (a) The Issuer may on one or several occasions repay the Bonds in aggregate up to 60 per cent. of the total Initial Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way *pro rata* payments to the Bondholders in accordance with the applicable regulations of the CSD. The repayment must occur on an Interest Payment Date. The repayment per Bond shall be equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus, as applicable considering when the repayment occurs, a premium on the repaid amount equal the Call Option Amount for the relevant period together with any accrued but unpaid interest on the redeemed amount.
- (b) Partial redemption in accordance with this Clause 9.4 shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.
- (c) Notwithstanding paragraph (a) above, the Nominal Amount must be 40 per cent. of the total Initial Nominal Amount at any time other than in connection with a redemption of the Bonds in full in accordance with Clause 9.1 (*Redemption at maturity*) or Clause 9.3 (*Voluntary total redemption (call option)*).

### 9.5 Mandatory partial redemption due to a Disposal of Assets Redemption Event

Upon the occurrence of a Disposal of Assets Redemption Event, the Issuer shall no later than 30 days following receipt of the proceeds from a Disposal of Assets Redemption Event (unless an Event of Default is continuing in which case it shall be promptly), use the net proceeds received in connection with such Disposal of Assets Redemption Event to redeem (partially or in whole) outstanding Bonds at the price as set forth in Clause 9.3(a) (*Voluntary total redemption (call option)*) for the relevant period. The applicable amount shall be an even amount in SEK (rounded down to the nearest SEK 1.00) and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date. Payment shall be made by way of *pro rata* payments to the Bondholders in accordance with the applicable regulations of the CSD. Notwithstanding the foregoing, the Issuer shall have no obligation to make a redemption if the redemption would amount to less than SEK [25,000,000] (provided that if several Disposal of Assets Redemption Events have occurred that are closely related to each other and could be viewed as several steps of the same transaction, these shall be aggregated and be viewed as one and the same transaction).

### 9.6 Mandatory repurchase due to a Change of Control Event and Delisting (put option)

- (a) Upon the occurrence of a Change of Control Event or Delisting each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 20 Business Days following a notice from the Issuer of the Change of Control Event or Delisting pursuant to Clause 11.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or Delisting.
- (b) The notice from the Issuer pursuant to Clause 11.1(d) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The repurchase date must fall no later than 40 CSD Business Days after the end of the period referred to in Clause 9.6(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.4(c), the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.4(c) by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.4(c) may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a total redemption of all Bonds).

## 9.7 Cash Sweep

- (a) In this Clause 9.7 (only):

"**Cash**" means, at any time cash less payable tax obligations and accounts payables, in hand held by the Group or with a bank credited to an account in the name of a Group Company and in each case to which the Group Company is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest (for the avoidance of doubt, not including e.g. any cash subject to a pledge or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts) provided that any cash held by a Group Company (other than the Issuer) which is not directly or indirectly wholly-owned by the Issuer shall not be included.

"**Prepayment Amount**" means for the purpose of any prepayment pursuant to this Clause 9.7 made on each Interest Payment Date occurring on [*date*]<sup>3</sup> (or such other day as follows from an application of the Business Day Convention), an amount equal to the amount of Cash in excess of SEK 100,000,000 held at [*date occurring 15 Business Days prior to the Interest Payment Date for Cash Sweep*] the same calendar year.

- (b) On each Interest Payment Date occurring on [*date*]<sup>4</sup>, the Issuer shall make a partial redemption in an amount equal to the Prepayment Amount in which case all outstanding Bonds shall be partially redeemed by way *pro rata* payments to the Bondholders in accordance with the applicable regulations of the CSD. The redemption per Bond shall be made at par plus accrued but unpaid interest on the redeemed amount (rounded down to the nearest SEK 1.00). Notwithstanding the foregoing, the Issuer shall have no obligation to make a partial redemption in accordance with this Clause 9.7 if the Prepayment Amount amounts to less than SEK 10,000,000.
- (c) Partial redemption in accordance with this Clause 9.7 shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.
- (d) The amount applied as a partial redemption in accordance with this Clause 9.7 may not exceed SEK 50,000,000 *per annum*.

## 10. Transaction Security and Guarantees

- (a) Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and

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<sup>3</sup> **NTD**: To be updated.

<sup>4</sup> **NTD**: To be updated.

each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).

- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security or the Guarantees, creating further Security or Guarantees for the benefit of the Secured Parties or for the purpose of settling the Bondholders', or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (d) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.

## **11. Information to Bondholders**

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

- (a) The Issuer shall procure that the Parent makes the following information available in the English language by publication on the website of the Parent:
  - (i) as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
  - (ii) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;

- (iii) as soon as practicable following an acquisition or disposal of Bonds by a Group Company, the aggregate Nominal Amount held by Group Companies; and
  - (iv) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market and MTF (as applicable) on which the Bonds are admitted to trading (if, and as applicable).
- (b) The reports referred to in Clause 11.1(a)(i) and Clause 11.1(a)(ii) shall be prepared in accordance with IFRS.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event and/or Delisting and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
  - (i) in connection with the testing of an Incurrence Test;
  - (ii) in connection with the testing of the Maintenance Covenant; and
  - (iii) in connection with that the annual financial statements is made available.
- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

- (h) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws. If such a conflict would exist, the Issuer shall however be obliged to undertake reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

## **11.2 Information from the Agent**

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

## **11.3 Publication of Finance Documents**

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

## **12. Financial Undertakings**

### **12.1 Maintenance Covenant**

The Issuer shall ensure that the cash of the Group is at least SEK 50,000,000.

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

The Maintenance Covenant shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested monthly, with a temporary step down to SEK 40,000,000 from and including April 2025 until and including September 2025. The first test date shall be [\*\*]<sup>5</sup>.

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<sup>5</sup> NTD: TBC.



### 12.3 Incurrence Tests

The Incurrence Test for Financial Indebtedness (the "**Debt Incurrence Test**") is met if:

- (a) the Leverage Ratio is below 2.50:1; and
- (b) no Event of Default is continuing or would occur upon the incurrence.

### 12.4 Testing of the Incurrence Tests

The Leverage Ratio for purpose of the Incurrence Test shall be calculated as follows:

- (a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the incurrence of the new Financial Indebtedness or the distribution (as applicable); and
- (b) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).

### 12.5 Calculation Adjustments

The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:

- (a) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period;
- (b) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and
- (c) the net cost savings realisable for the Group during the next twelve months as a result of acquisitions and/or disposals of entities referred to in paragraphs (a) and (b) above, provided that:
  - (i) the aggregate of such net cost savings and adjustments to EBITDA in respect of certain extraordinary or exceptional items made pursuant to paragraph (c) in the definition of EBITDA do not exceed an aggregate maximum amount of ten (10) per cent. of EBITDA for the Reference Period; and
  - (ii) such savings are confirmed in writing by the CFO of the Issuer.

## **13. General Undertakings**

### **13.1 General**

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

### **13.2 Restricted Payments**

- (a) No Obligor shall, and shall procure that none of its Subsidiaries will:
- (i) pay any dividend in respect of its shares;
  - (ii) repurchase or redeem any of its own shares;
  - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
  - (iv) make any prepayments or repayments under any long term debt ranking junior with the Bonds;
  - (v) grant any loans except for Permitted Loans; or
  - (vi) make any other similar distribution or transfers of value to any Person,
- (paragraphs (i)-(vi) above are together and individually referred to as a "**Restricted Payment**").
- (b) Notwithstanding the above, a Restricted Payment may be made if constituting a Permitted Distribution.

### **13.3 Nature of Business**

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

### **13.4 Financial Indebtedness**

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

### **13.5 Disposal of Assets**

- (a) Subject to the terms of the Intercreditor Agreement, no Obligor shall, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless (i) the transaction is carried out at fair market value and on arm's length terms, (ii)

the purchase price is paid fully in cash, and (ii) the transaction does not have a Material Adverse Effect.

- (b) No asset that is subject to Transaction Security may be disposed of other than, if applicable, in accordance with the terms of the Intercreditor Agreement.

### **13.6 Negative Pledge**

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

### **13.7 Mergers and demergers**

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

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

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

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

### **13.9 Compliance with laws and authorisations**

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

### **13.10 Nomination of Material Group Companies**

At:

- (a) the First Issue Date and thereafter once every year (starting in 2025) (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group); and
- (b) the date of acquisition of any assets by a Group Company financed (in whole or in part) by Permitted Debt for a consideration in excess of five (5) per cent. of EBITDA or total assets of the Group (calculated on a consolidated basis) (simultaneously with the delivery by the Issuer of the Compliance Certificate related the incurrence of such Permitted Debt),

the Issuer shall ensure that:

- (c) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA or total assets representing five (5) per cent. or more of EBITDA or total assets of the Group (calculated on a consolidated basis); and
- (d) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all goodwill, intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 85 per cent. of EBITDA and total assets of the Group (calculated on a consolidated basis),

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

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

Each Obligor shall procure that Security over the shares in each Material Group Company (subject to customary financial assistance and corporate benefit limitations) is granted no later than 90 days after its nomination in accordance with the Clause 13.10 (*Nomination of Material Group Companies*) above and in connection therewith provide to the Agent:

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

### **13.12 Additional Guarantors**

Each Obligor shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement no later than 90 days after its nomination in accordance with Clause 13.10 (*Nomination of Material Group Companies*) above and in connection therewith provides to the Agent:

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

### **13.13 Additional Security over Material Intercompany Loans**

Each Obligor shall and shall procure that each Group Company will, upon the incurrence of a Material Intercompany Loan, grant a pledge over that Material Intercompany Loan as Security (subject to customary financial assistance and corporate benefit limitations) for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent (unless previously provided):

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

Provided that no Event of Default has occurred and is continuing (i) payment of principal under Material Intercompany Loans made for the purpose of making payments under the Bonds or the Senior Finance Documents, and (ii) payment of interest under Material Intercompany Loans shall be permitted.

### 13.14 Establishment of Midco-Structure and Holding Company Rules

- (a) The Issuer represents and warrants that:
- (i) The Parent is the direct owner of all shares in the Issuer and the Parent have transferred all other shares it owns directly in Subsidiaries and all assets of material value or material for the business of the Group to the Issuer (or a Subsidiary of the Issuer). Such transfers have been made as group contributions or as transfers against consideration in the form of vendor loans subject to Transaction Security.
  - (ii) The Parent does not trade, carry on any business or own any material assets except for:
    - (A) the provision of administrative services to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;
    - (B) any actions necessary to maintain its existence or status;
    - (C) making claims (and receipts of related proceeds) from rebates or indemnification with respect of taxes and incurring liabilities for or in connection with taxes or by operation of law;
    - (D) entering into, performing and having any rights or liabilities under or in connection with and permitted pursuant to the Finance Documents;
    - (E) employment of the Group CEO and Group CFO (or any other director or executive of the Group) and invoicing of their services to other Group Companies;
    - (F) ownership of shares in the Issuer;
    - (G) activities related to its shares (including but not limited to listing and maintaining listing, other administrative costs related to listed and unlisted shares as well as Permitted Distributions); and
    - (H) rights under the Promissory Note and other loans to the Issuer subject to Transaction Security.
  - (iii) The Parent and Issuer complies with the provisions set out in Clause [] (*Midco*) of the Intercreditor Agreement.

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

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

#### **14.1 Non-Payment**

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

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

#### **14.2 Maintenance Covenant**

The Issuer has failed to comply with the Maintenance Covenant.

#### **14.3 Other Obligations**

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

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

Any Financial Indebtedness of a Group Company is:

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

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

#### **14.5 Insolvency**

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

#### **14.6 Insolvency Proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged,

stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries of the Issuer not being an Obligor or subject to Transaction Security, solvent liquidations) in relation to:

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

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

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

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

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

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

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

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

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

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

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 50 per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.11(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the



Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14.11, the Issuer shall up to, but excluding, the date falling [12] months after the First Issue Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(i) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

## **15. Distribution of Proceeds**

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.

- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (*Sw. redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (c) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 15 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply and for any partial redemption in accordance with Clause 9.4 (*Voluntary partial redemption*) due but not made, the Record Date specified in Clause 9.4(b) shall apply.

## 16. Decisions by Bondholders

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

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

- (e) The following matters shall require the consent of Bondholders representing at least 66 2/3 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
- (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 250,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
  - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(e) to 2(g);
  - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
  - (iv) a change to the Interest Rate or the Nominal Amount (other than as a result of an application of Clause 9.4 (*Voluntary partial redemption*));
  - (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
  - (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
  - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
  - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
  - (ix) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
  - (x) a mandatory exchange of the Bonds for other securities; and
  - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for

which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.

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

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

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

Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

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

## **17. Bondholders' Meeting**

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than 15 Business Days and no later than 30 Business Days from the notice.

- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

## **18. Written Procedure**

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder through the CSD.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder (whether registered or a beneficial owner with proof of ownership in accordance with Clause 6 (*Right to Act on Behalf of a Bondholder*) in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **19. Amendments and Waivers**

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

- (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

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

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

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

- (c) Each Bondholder shall immediately upon request provide the Agent with any 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 the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (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 the Finance Documents.
- (e) The Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

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

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



any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

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

- (k) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(i).
- (l) The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

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

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

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

- (a) Subject to paragraph (f) below, each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a

Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

- (b) Subject to paragraph (f) below, if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall

have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.

- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

## **21. Appointment and Replacement of the CSD**

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

## **22. Appointment and Replacement of the Paying Agent**

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

## **23. No Direct Actions by Bondholders**

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate,

support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

- (b) Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(i), such failure must continue for at least 40 Business Days after notice pursuant to Clause 20.2(k) before a Bondholder may take any action referred to in Clause 23(a).
- (c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.6 (*Mandatory repurchase due to a Change of Control Event and Delisting (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## 24. Prescription

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## 25. Notices and Press Releases

### 25.1 Notices

- (a) Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD. Any such notice or communication will be deemed to be given or made via the CSD when sent from the CSD.

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

## 25.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Voluntary partial redemption*), 11.1(d), 14.11(c), 16(o), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 25.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can

lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## **26. Force Majeure and Limitation of Liability**

- (a) None of the Agent, the Security Agent or the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Paying Agent itself takes such measures, or is subject to such measures.
- (b) The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and willful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

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

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

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

**[Midco]**

as Issuer

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Name:

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

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

as Agent and Security Agent

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Name:



# **Reinstated Bonds Terms and Conditions**

*Schedule 4*

*[See separate enclosure]*

# DESENI

## Terms and Conditions

Desenio Group AB (publ)

SEK [\*\*]

Senior Secured Fixed Rate Bonds

ISIN: [\*\*]

[\*\*] 2025

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

## PRIVACY NOTICE

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

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

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

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

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

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

The Issuer's, the Agent's and the Paying Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: [www.nordictrustee.com](http://www.nordictrustee.com) and <https://desenio.se/>.

## Table of Contents

1.	Definitions and Construction .....	1
2.	Status of the Bonds .....	15
3.	Use of Proceeds .....	15
4.	Conditions Precedent .....	17
5.	Bonds in Book-Entry Form .....	17
6.	Right to Act on Behalf of a Bondholder .....	18
7.	Payments in Respect of the Bonds .....	18
8.	Interest.....	19
9.	Redemption and Repurchase of the Bonds.....	20
10.	Transaction Security and Guarantees.....	23
11.	Information to Bondholders .....	23
12.	Financial Undertakings .....	26
13.	General Undertakings .....	27
14.	Events of Default and Acceleration of the Bonds.....	31
15.	Distribution of Proceeds.....	34
16.	Decisions by Bondholders.....	35
17.	Bondholders' Meeting.....	38
18.	Written Procedure .....	39
19.	Amendments and Waivers .....	39
20.	Appointment and Replacement of the Agent and the Security Agent.....	40
21.	Appointment and Replacement of the CSD .....	45
22.	Appointment and Replacement of the Paying Agent .....	45
23.	No Direct Actions by Bondholders .....	45
24.	Prescription .....	46
25.	Notices and Press Releases.....	46
26.	Force Majeure and Limitation of Liability .....	48
27.	Governing Law and Jurisdiction .....	48

## 1. Definitions and Construction

### 1.1 Definitions

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

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to relevant securities registration legislation and through which a Bondholder has opened a Securities Account in respect of its Bonds.

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

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

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are no longer than 90 days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business where payment is due no more than 90 days after the date of trade.

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

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

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

"**Bond**" means (a) the debt instrument issued by the Issuer pursuant to these Terms and Conditions, and (b) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

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

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

"**Bond Issue**" means the issuance of the Bonds.

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

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

**"Call Option Amount"** means the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

**"Cash Interest"** means a fixed rate of 8.75 per cent. *per annum*.

**"Change of Control Event"** means the occurrence of an event or series of events whereby one or more Persons, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer, provided that no Change of Control Event shall occur as a result of one or more Persons acceding to the Shareholders' Agreement after the Issue Date.

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

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the relevant Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated); and/or
- (c) if the Compliance Certificate is provided in connection with that audited annual financial statements are made available, the Material Group Companies.

**"CSD"** means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Verdipapirsentralen ASA (Euronext Securities Oslo), Norwegian Reg. No. 985 140 421, Fred Olsens gate 1, NO-0152 Oslo, Norway.

**"CSD Business Day"** means a day on which the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.

**"Debt Incurrence Test"** means the Debt Incurrence Test as set out in paragraph (a) of Clause 12.1 (*Incurrence Tests*).

**"Delisting"** means (i) the delisting of the shares in the Issuer from a Regulated Market or MTF (unless the shares are simultaneously therewith listed on another Regulated Market or MTF) or (ii) trading in the ordinary shares of the Issuer on the relevant Regulated Market or MTF is suspended for a period of 15 consecutive Business Days (when that Regulated Market or MTF is at the same time open for trading).

**"Distribution Incurrence Test"** means the Distribution Incurrence Test as set out in paragraph (b) of Clause 12.1 (*Incurrence Tests*).

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to ten (10) per cent. of EBITDA in the Reference Period;
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after including any rental/lease payments which would have applied in accordance with the Accounting Principles applicable prior to 1 January 2019 in relation to any type of leases which would have been treated as operating leases in accordance with the Accounting Principles applicable prior to 1 January 2019;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (k) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and
- (l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

**"Engagement Letter"** means the engagement letter entered into on or prior to the Issue Date, between the Issuer, the Agent and Refectio XII AS.

**"Event of Default"** means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.9 (*Continuation of the Business*).

**"Existing Bonds"** means the Issuer's SEK 1,100,000,000 senior secured floating rate bonds due 2025 with ISIN SE0015242839.

**"Final Maturity Date"** means [\*\*] 2029.

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

**"Finance Documents"** means:

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

**"Finance Leases"** means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable prior to 1 January 2019 (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable prior to 1 January 2019 shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a finance lease.

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;



- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

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

**"First Call Date"** means the date falling 24 months after the Issue Date.

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

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

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

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

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

**"Incurrence Test"** means the Debt Incurrence Test or the Distribution Incurrence Test.

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

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

**"Intercreditor Agreement"** means the intercreditor agreement entered into between, amongst other, the Issuer, the agent under the Super Senior Bonds and the Agent (representing the Bondholders).

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

**"Interest Payment Date"** means [\*\*], and [\*\*] each year. The first Interest Payment Date shall be [\*\*] 2025. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

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

**"Interest Rate"** means the aggregate of the Cash Interest and the PIK Interest, being a fixed rate of 12.50 per cent. *per annum*.

**"Issue Date"** means [\*\*] 2025.

**"Issuer"** means Desenio Group AB (publ), a public limited liability company incorporated in Sweden with reg. no. 559107-2839.

**"Leverage Ratio"** means the ratio of Net Interest Bearing Debt to EBITDA.

**"Listing Failure Event"** means:

- (a) that the Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) or, if such admission to trading is not or is likely not possible to obtain or maintain with reasonable efforts (in the Issuer's reasonable opinion), admitted to trading on an MTF, within 60 days after the Issue Date and with an intention to complete such listing within 30 days after the Issue Date;
- (b) in the case of a successful admission to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market or MTF), that the Bonds cease to be admitted to trading thereon or if such admission to trading is not or is likely not possible to obtain or maintain with reasonable efforts (in the Issuer's reasonable opinion), unless the Bonds are simultaneously therewith admitted to trading on another Regulated Market or MTF (however, taking into account the rules and regulations of the relevant Regulated Market or MTF and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

**"Make Whole Amount"** means an amount equal to:

- (a) the Nominal Amount; and
- (b) the remaining coupon payments, less any accrued but unpaid interest, through and including the First Call Date, and where "relevant record date" shall mean a date agreed upon between the Agent, the CSD and the Issuer in connection with such repayment.

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

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

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

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

- (a) the Issuer;
- (b) MidCo;
- (c) Desenio AB, a limited liability company incorporated in Sweden with reg. no. 556763-0693;
- (d) DGFC s.r.o., a limited liability company incorporated in the Czech Republic, reg no. 10838325;
- (e) Desenio Group Inc., a limited liability company incorporated in the US, reg no. 86-3387044; and
- (f) any wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause 13.10 (*Nomination of Material Group Companies*).

**"Material Intercompany Loan"** means any intercompany loans provided by any Group Company to any other Group Company where:

- (a) the term of the intercompany loan is at least twelve months (the term to be determined by the Issuer); and
- (b) the principal amount thereof is at least in an amount exceeding SEK 15,000,000.

**"Midco"** means [\*\*], a limited liability company incorporated in Sweden with reg. no. [\*\*].

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

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

"**Net Interest Bearing Debt**" means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the Group in accordance with the applicable Accounting Principles of the Group from time to time (for the avoidance of doubt, excluding guarantees, bank guarantees, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

"**Net Proceeds**" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner and the Paying Agent for the services provided in relation to the placement and issuance of the Bonds.

"**Nominal Amount**" means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 9.4 (*Voluntary partial redemption*) and after adding any PIK Interest that has been capitalised pursuant to paragraph (e) of Clause 8 (*Interest*).

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

"**Paying Agent**" means Nordic Trustee Services AS, reg. no. 916 482 574 Kronprinsesse Märthaspllass 1, 0160 Oslo, Norway, or another party replacing it, as Paying Agent, in accordance with these Terms and Conditions.

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

- (a) incurred under the Bonds;
- (b) incurred under the Super Senior Bonds in an amount not exceeding SEK 250,000,000;
- (c) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions and/or any Super Senior Bonds, but not any transaction for investment or speculative purposes;
- (d) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business in a maximum amount of SEK 5,000,000;
- (e) of the Group under any guarantee issued by a Group Company in the ordinary course of business;

- (f) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (g) incurred by Midco if such Financial Indebtedness meets the Debt Incurrence Test tested *pro forma* including such incurrence, and is subordinated to the obligations of Midco under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date;
- (h) incurred as a result of any Group Company acquiring another entity after the Issue Date which entity already had incurred Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, provided that such Financial Indebtedness is:
  - (i) repaid in full within six months of completion of such acquisition; or
  - (ii) refinanced in full within six months of completion of such acquisition with the Issuer as the new borrower;
- (i) incurred under Advance Purchase Agreements;
- (j) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (k) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (l) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and
- (m) not covered under paragraphs (a)-(l) above in an aggregate maximum amount not exceeding SEK 25,000,000.

**"Permitted Distribution"** means:

- (a) a Restricted Payment made to the Issuer or a direct or indirect Subsidiary of the Issuer, provided that if it is made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, it is made on a *pro rata* basis; and
- (b) a Restricted Payment made by the Issuer provided that (i) the Distribution Incurrence Test is met (calculated on a *pro form* basis including the relevant Restricted Payment) and (ii) at the time of the payment, the aggregate amount of all Restricted Payments of the Group (other than payments permitted under paragraph (a) above) in any financial year (including the relevant Restricted Payment) does not exceed 50 per cent. of the Group's consolidated net profit for the previous financial year.

**"Permitted Loan"** means:

- (a) loans and credits granted in the ordinary course of business (other than loans to the Issuer);
- (b) subject to Clause 13.14 (*Establishment of Midco-Structure and Holding Company Rules*), any loans from a Group Company to another Group Company;
- (c) any loans from MidCo to the Issuer for the purpose (and not exceeding the amount required for such purpose within the next 6 months) of (i) making payments towards management costs, professional fees to auditors (and similar), costs in connection with the listing of the Issuer's shares or the Bonds, and other activities permitted under Clause 13.14 (*Establishment of Midco-Structure and Holding Company Rules*) and, (ii) making interest payments under the Bonds required to be made in cash and provided such payment was permitted under the Intercreditor Agreement at the time the such loan was made;
- (d) deposits with banks or other financial institutions and investments in securities for cash management purposes; and
- (e) not covered under paragraphs (a)-(b) above in an aggregate maximum amount of SEK 10,000,000.

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

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

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

- (a) provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement;
- (b) provided for the Super Senior Bonds, permitted under paragraph (b) of the definition of "Permitted Debt";
- (c) provided for any foreign exchange transaction or commodity transaction, permitted under paragraph (c) of the definition of "Permitted Debt";

- (d) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (d) of the definition of "Permitted Debt";
- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) arising under any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements, including cash pool arrangements, for the purpose of netting debit and credit balances of Group Companies;
- (g) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);
- (h) subsisting as a result of any Group Company acquiring another entity after the Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (h) of the definition of "Permitted Debt", provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (i) affecting any asset acquired by any Group Company after the Issue Date, provided that such security is discharged and released in full within 90 days of such acquisition;
- (j) provided for any pension or tax liabilities permitted under paragraph (j) of the definition of "Permitted Debt";
- (k) created for the benefit of the financing providers in relation to any Financial Indebtedness incurred in connection with a refinancing of the Bonds in full, permitted pursuant to paragraph (l) of the definition of "Permitted Debt", however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (l) provided for any guarantees issued by a Group Company in the ordinary course of business; or
- (m) not covered under paragraphs (a)-(l) above securing an aggregate maximum amount not exceeding SEK 25,000,000.

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

**"PIK Interest"** means a fixed rate of 3.75 per cent. *per annum*.

**"Promissory Note"** means the promissory note dated [\*\*] and issued by the Midco to the Issuer as payment for assets acquired by the Midco from the Issuer in accordance and as contemplated by Clause 13.14 (*Establishment of Midco-Structure and Holding Company Rules*).

**"Quotation Day"** means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

**"Record Date"** means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time;
- (b) for the purpose of casting a vote with regard to Clause 16 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Agent; and
- (c) another relevant date, or in each case such other CSD Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

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

**"Reference Period"** means each period of twelve consecutive calendar months ending on a Reference Date.

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

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

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

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

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

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



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

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

**"Shareholders' Agreement"** means the shareholders' agreement governing the shareholding of the Issuer, entered into between [\*\*] on or about the Issue Date.

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

**"Subordination Agreement"** means the subordination agreement which may be entered into between, amongst others, the Issuer and the Agent.

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

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

**"Super Senior Bonds"** has the meaning given thereto in the Intercreditor Agreement.

**"Super Senior Debt"** has the meaning given thereto in the Intercreditor Agreement.

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

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

**"Transaction Costs"** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) a Bond Issue, (ii) any super senior RCF, and (iii) listing of the Bonds.

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

- (a) a Swedish law governed pledge over all the shares in Midco granted by the Issuer;
- (b) a Swedish law governed pledge over all loans from the Issuer to Midco together with attached security (*Sw. vidhängande säkerhet*) in the form of security over shares in Midco's direct Subsidiaries (to the extent also covered by paragraph (e) below, the security over a direct Subsidiary shall be provided to secure both the loans from the Issuer to Midco and the Secured Obligations;

- (c) a Swedish law governed pledge over all receivables owed to Midco by any of its direct or indirect Subsidiaries which has an actual term longer than 12 months and a nominal amount which, when aggregated with any other loans between the same creditor and debtor with an actual term longer than 12 months, exceeds an amount equivalent to SEK 2,000,000;
- (d) a Swedish law governed pledge over certain bank accounts in Sweden (subject to cost benefit considerations and to delayed perfection);
- (e) pledges over all the shares in any Material Group Company (other than the Issuer); and
- (f) pledge(s) over any current and future Material Intercompany Loans.

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

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) "assets" includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous CSD Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

- (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders, the Security Agent, the Paying Agent and the Agent.

## 2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) Each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Bond is SEK [100] (the "**Initial Nominal Amount**"). The maximum total nominal amount of the Bonds is SEK [\*\*]. All Bonds are issued in exchange for bonds with ISIN SE0015242839 at an issue price of 95 per cent. of the Initial Nominal Amount.
- (d) The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Bonds in accordance with the Intercreditor Agreement.
- (e) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (f) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

## 3. Use of Proceeds

- (a) In this Clause 3 (only):

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

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

**"Pre-Funding Account"** means a bank account of the Issuer, into which any proceeds to be applied towards financing earn-outs in accordance with Clause 3(a)(iv) of the terms and conditions of the Existing Bonds will be transferred and which has been pledged in favour of the secured parties under the Existing Bonds.

**"Refinancing Debt"** means the Financial Indebtedness of the Issuer under the loan agreements between Swedbank AB (publ) as lender and the Issuer as borrower in the original principal amounts of SEK 80,000,000 and SEK 128,334,000 (respectively).

**"Transaction Costs"** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) a bond issue under the Existing Bonds, (ii) any super senior RCF, and (iii) the listing of the Existing Bonds.

- (b) The proceeds from (A) the initial bond issue under the Existing Bonds were used for (i) financing the acquisition of Poster Store Sverige AB, a limited liability company incorporated in Sweden with reg. no. 559047-8151, (ii) refinancing the Refinancing Debt, (iii) financing general corporate purposes, (iv) financing pre-funding of earn-outs and distributions to existing shareholders during 2021 and 2022 in an aggregate amount not exceeding SEK 500,000,000, provided that such proceeds were initially standing to the credit of the Pre-Funding Account, and (v) financing Transaction Costs, and (B) any subsequent bond issue under the Existing Bonds were used for (i) financing general corporate purposes (including acquisitions and investments), and (ii) financing Transaction Costs.

- (c) No cash proceeds will be received by the Issuer as a result of the Bond Issue.

## **4. Conditions Precedent**

### **4.1 Conditions Precedent Bond Issue**

- (a) The Issuer shall provide, or procure the provision of, to the Agent:
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;
  - (ii) copies of the relevant Finance Documents, duly executed;
  - (iii) evidence that the relevant Transaction Security has been perfected in accordance with the terms of the Finance Documents;
  - (iv) legal opinion(s) in form and substance satisfactory to the Agent on the capacity and due execution, in respect of any non-Swedish entity being party to a Finance Document issued by a reputable law firm; and
  - (v) legal opinion(s) in form and substance satisfactory to the Agent on the validity and enforceability of any Finance Document not governed by Swedish law issued by a reputable law firm.
- (b) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1(a) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.1(a) above from a legal or commercial perspective of the Bondholders.
- (c) If the conditions precedent set out in Clause 4.1(a) have not been received or waived by the Agent within 60 Business Days from the Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Initial Nominal Amount together with any accrued Interest. Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than 30 Business Days after the ending of the 60 Business Days period referred to above.

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

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD. Registration requests relating to the Bonds shall be directed to the Paying Agent or an Account Operator.

- (b) The Issuer shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (c) In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD (subject to applicable law).
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds (subject to applicable law).
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds (subject to applicable law). The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

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

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents it must obtain proof of ownership of the Bonds, acceptable to the Agent.
- (b) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Agent shall only have to examine the face of a power of attorney or other similar evidence of authorisation that has been provided to it pursuant to this paragraph (c) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

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

- (a) The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each payment date

or when other payments are due and payable pursuant to these Terms and Conditions.

- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a payment date to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.
- (e) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(d) during such postponement.
- (f) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- (g) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.
- (h) Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.

## 8. Interest<sup>1</sup>

- (a) Each Bond carries Interest at the Interest Rate from (and including) the Issue Date up to (but excluding) the relevant Redemption Date.

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<sup>1</sup> **NTD**: Cash interest payment under existing bond TBD.

- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Paying Agent or the CSD, in which case the Interest Rate shall apply instead.
- (e) The Issuer may, in its sole discretion, decide not to pay the PIK Interest portion of the Interest Rate in cash on the relevant Interest Payment Date when it falls due, but instead defer the PIK Interest portion of the Interest Rate or the relevant Redemption Date (as applicable) by way of capitalising the Nominal Amount accordingly.
- (f) If the Issuer, in accordance with paragraph (e) above, pays the PIK Interest in cash, the Issuer must notify the Agent and the Bondholders at least ten (10) Business Day's prior to the relevant Interest Payment Date.
- (g) Any capitalised Interest in respect of the Bonds shall itself bear Interest at the PIK Interest portion of the Interest Rate.
- (h) Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Payment Block Event (as defined in the Intercreditor Agreement) and for as long as it is continuing, no payment of Interest or principal in respect of the Bonds shall be made to the Bondholders.

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

### **9.1 Redemption at maturity**

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

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

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



### 9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
- (i) any time prior to the First Call Date, at an amount per Bond equal to the Make Whole Amount, together with accrued but unpaid Interest;
  - (ii) any time from and including the First Call Date to, but excluding, the first CSD Business Day falling 30 months after the Issue Date at an amount per Bond equal to 106.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iii) any time from and including the first CSD Business Day falling 30 months after the Issue Date to, but excluding, the first CSD Business Day falling 36 months after the Issue Date at an amount per Bond equal to 104.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iv) any time from and including the first CSD Business Day falling 36 months after the Issue Date to, but excluding, the first CSD Business Day falling 42 months after the Issue Date at an amount per Bond equal to 103.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (v) any time from and including the first CSD Business Day falling 42 months after the Issue Date to, but excluding, the first CSD Business Day falling 45 months after the Issue Date at an amount per Bond equal to 101.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (vi) any time from and including the first Business Day falling 45 months after the Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

### 9.4 Voluntary partial redemption

- (a) The Issuer may on one or several occasions repay the Bonds in aggregate up to 60 per cent. of the total Initial Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way *pro rata* payments to the Bondholders in accordance with the applicable regulations of the CSD. The repayment must

occur on an Interest Payment Date. The repayment per Bond shall be equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus, as applicable considering when the repayment occurs, a premium on the repaid amount equal the Call Option Amount for the relevant period together with any accrued but unpaid interest on the redeemed amount.

- (b) Partial redemption in accordance with this Clause 9.4 shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.
- (c) Notwithstanding paragraph (a) above, the Nominal Amount must be 40 per cent. of the total Initial Nominal Amount at any time other than in connection with a redemption of the Bonds in full in accordance with Clause 9.1 (*Redemption at maturity*) or Clause 9.3 (*Voluntary total redemption (call option)*).

#### **9.5 Mandatory repurchase due to a Change of Control Event, Listing Failure Event and Delisting (put option)**

- (a) Upon the occurrence of a Change of Control Event, Listing Failure Event or Delisting each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 20 Business Days following a notice from the Issuer of the Change of Control Event, Listing Failure Event or Delisting pursuant to Clause 11.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, Listing Failure Event or Delisting.
- (b) The notice from the Issuer pursuant to Clause 11.1(d) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The repurchase date must fall no later than 40 CSD Business Days after the end of the period referred to in Clause 9.5(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.

- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.5 may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a total redemption of all Bonds).

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

- (a) Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security or the Guarantees, creating further Security or Guarantees for the benefit of the Secured Parties or for the purpose of settling the Bondholders', or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (d) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.

## **11. Information to Bondholders**

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

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:
  - (i) as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and

loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;

- (ii) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
  - (iii) as soon as practicable following an acquisition or disposal of Bonds by a Group Company, the aggregate Nominal Amount held by Group Companies; and
  - (iv) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market or MTF (as applicable) on which the Bonds are admitted to trading.
- (b) The reports referred to in Clause 11.1(a)(i) and Clause 11.1(a)(ii) shall be prepared in accordance with IFRS.
  - (c) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
  - (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, Listing Failure Event and/or Delisting and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
  - (e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
  - (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
    - (i) in connection with the testing of an Incurrence Test; and

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

## **11.2 Information from the Agent**

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

## **11.3 Publication of Finance Documents**

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

## 12. Financial Undertakings

### 12.1 Incurrence Tests

- (a) The Incurrence Test for Financial Indebtedness (the "**Debt Incurrence Test**") is met if:
  - (i) the Leverage Ratio is below 2.50:1; and
  - (ii) no Event of Default is continuing or would occur upon the incurrence.
- (b) The Incurrence Test for a Restricted Payment (the "**Distribution Incurrence Test**") is met if:
  - (i) the Leverage Ratio is below 1.50:1; and
  - (ii) no Event of Default is continuing or would occur upon the incurrence.

### 12.2 Testing of the Incurrence Tests

The Leverage Ratio for purpose of an Incurrence Test shall be calculated as follows:

- (a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the incurrence of the new Financial Indebtedness or the distribution (as applicable); and
- (b) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).

### 12.3 Calculation Adjustments

The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:

- (a) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period;
- (b) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and
- (c) the net cost savings realisable for the Group during the next twelve months as a result of acquisitions and/or disposals of entities referred to in paragraphs (a) and (b) above, provided that:

- (i) the aggregate of such net cost savings and adjustments to EBITDA in respect of certain extraordinary or exceptional items made pursuant to paragraph (c) in the definition of EBITDA do not exceed an aggregate maximum amount of ten (10) per cent. of EBITDA for the Reference Period; and
- (ii) such savings are confirmed in writing by the CFO of the Issuer.

## **13. General Undertakings**

### **13.1 General**

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

### **13.2 Restricted Payments**

- (a) No Obligor shall, and shall procure that none of its Subsidiaries will:
  - (i) pay any dividend in respect of its shares;
  - (ii) repurchase or redeem any of its own shares;
  - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
  - (iv) make any prepayments or repayments under any long term debt ranking junior with the Bonds;
  - (v) grant any loans except for Permitted Loans; or
  - (vi) make any other similar distribution or transfers of value to any Person, (paragraphs (i)-(vi) above are together and individually referred to as a "**Restricted Payment**").
- (b) Notwithstanding the above, a Restricted Payment may be made if constituting a Permitted Distribution.

### **13.3 Nature of Business**

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

### **13.4 Financial Indebtedness**

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

### **13.5 Disposal of Assets**

- (a) Subject to the terms of the Intercreditor Agreement, no Obligor shall, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (i) is carried out at fair market value and on arm's length terms and (ii) does not have a Material Adverse Effect.
- (b) No asset that is subject to Transaction Security may be disposed of other than, if applicable, in accordance with the terms of the Intercreditor Agreement.

### **13.6 Negative Pledge**

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

### **13.7 Mergers and demergers**

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

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

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

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

### **13.9 Compliance with laws and authorisations**

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

### **13.10 Nomination of Material Group Companies**

At:

- (a) the Issue Date and thereafter once every year (starting in 2025) (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group); and
- (b) the date of acquisition of any assets by a Group Company financed (in whole or in part) by Permitted Debt for a consideration in excess of five (5) per cent. of EBITDA or total assets of the Group (calculated on a consolidated basis)



(simultaneously with the delivery by the Issuer of the Compliance Certificate related the incurrence of such Permitted Debt),

the Issuer shall ensure that:

- (c) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA or total assets representing five (5) per cent. or more of EBITDA or total assets of the Group (calculated on a consolidated basis); and
- (d) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all goodwill, intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 85 per cent. of EBITDA and total assets of the Group (calculated on a consolidated basis),

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

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

Each Obligor shall procure that Security over the shares in each Material Group Company (subject to customary financial assistance and corporate benefit limitations) is granted no later than 90 days after its nomination in accordance with the Clause 13.10 (*Nomination of Material Group Companies*) above and in connection therewith provide to the Agent:

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

### 13.12 Additional Guarantors

Each Obligor shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement no later than 90 days after its nomination in accordance with Clause 13.10 (*Nomination of Material Group Companies*) above and in connection therewith provides to the Agent:

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

### 13.13 Additional Security over Material Intercompany Loans

Each Obligor shall and shall procure that each Group Company will, upon the incurrence of a Material Intercompany Loan, grant a pledge over that Material Intercompany Loan as Security (subject to customary financial assistance and corporate benefit limitations) for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent (unless previously provided):

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

Provided that no Event of Default has occurred and is continuing (i) payment of principal under Material Intercompany Loans made for the purpose of making payments under the Bonds or the Senior Finance Documents, and (ii) payment of interest under Material Intercompany Loans shall be permitted.

#### **13.14 Establishment of Midco-Structure and Holding Company Rules**

- (a) The Issuer is the direct owner of Midco and have transferred all other shares it owns directly in Subsidiaries and all assets of material value or material for the business of the Group to Midco (or a Subsidiary of Midco). Such transfers have been made as group contributions or as transfers against consideration in the form of vendor loans subject to Transaction Security.
- (b) The Issuer does not trade, carry on any business or own any material assets except for:
  - (i) the provision of administrative services to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;
  - (ii) any actions necessary to maintain its existence or status;
  - (iii) making claims (and receipts of related proceeds) from rebates or indemnification with respect of taxes and incurring liabilities for or in connection with taxes or by operation of law;
  - (iv) entering into, performing and having any rights or liabilities under or in connection with and permitted pursuant to the Finance Documents;
  - (v) employment of the Group CEO and Group CFO (or any other director or executive of the Group) and invoicing of their services to other Group Companies;
  - (vi) ownership of shares in Midco;
  - (vii) activities related to its shares (including but not limited to listing and maintaining listing, other administrative costs related to listed and unlisted shares as well as Permitted Distributions); and
  - (viii) rights under the Promissory Note and other loans to Midco subject to Transaction Security.
- (c) The Issuer complies (and shall procure that Midco complies) with the provisions set out in Clause [4] (*Midco*) of the Intercreditor Agreement.

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

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.10 (*Acceleration of the Bonds*)) is an Event of Default.

### **14.1 Non-Payment**

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

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

### **14.2 Other Obligations**

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

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

Any Financial Indebtedness of a Group Company is:

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

provided that no Event of Default will occur under this Clause 14.3 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 10,000,000 or (ii) it is owed to a Group Company.

### **14.4 Insolvency**

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

### **14.5 Insolvency Proceedings**

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

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

#### **14.6 Creditors' Process**

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

#### **14.7 Mergers and demergers**

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

#### **14.8 Impossibility or Illegality**

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

#### **14.9 Continuation of the Business**

The Issuer or any other Group Company ceases to carry on its business (other than (i) following a Permitted Merger, (ii) a solvent liquidation permitted pursuant to Clause 14.5 (*Insolvency Proceedings*) above or (iii) a disposal permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

#### **14.10 Acceleration of the Bonds**

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 50 per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.10(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.10(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14.10, the Issuer shall up to, but excluding, the date falling 24 months after the Issue Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(iii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

## 15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (*Sw. redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

- (c) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 15 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply and for any partial redemption in accordance with Clause 9.4 (*Voluntary partial redemption*) due but not made, the Record Date specified in Clause 9.4(b) shall apply.

## 16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (ii) on the Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,
- may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (e) The following matters shall require the consent of Bondholders representing at least  $66 \frac{2}{3}$  per cent. of the Adjusted Nominal Amount for which Bondholders

are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):

- (i) the issue of any Bonds after the Issue Date, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK [\*\*] (for the avoidance of doubt, for which consent shall be required at each occasion such Bonds are issued);
  - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(d) to 2(f);
  - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
  - (iv) a change to the Interest Rate or the Nominal Amount (other than as a result of an application of Clause 9.4 (*Voluntary partial redemption*));
  - (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
  - (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
  - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
  - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
  - (ix) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
  - (x) a mandatory exchange of the Bonds for other securities; and
  - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.



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

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

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

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

## **17. Bondholders' Meeting**

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

## 18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder through the CSD.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder (whether registered or a beneficial owner with proof of ownership in accordance with Clause 6 (*Right to Act on Behalf of a Bondholder*)) in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 19. Amendments and Waivers

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

- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

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

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

- (a) By receiving Bonds, each initial Bondholder:
  - (i) appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees; and
  - (ii) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in paragraph (a) above.
- (c) Each Bondholder shall immediately upon request provide the Agent with any 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 the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.

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

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

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

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

- (l) The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.
- (m) The Agent shall set up, maintain and give instructions to the Trust (as defined in the Shareholders' Agreement) and take any other actions that it reasonably determines are appropriate to enable the Trust to perform its functions and act as contemplated and in accordance with the Shareholders' Agreement and the Engagement Letter.

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

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

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

- (a) Subject to paragraph (f) below, each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a

Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

- (b) Subject to paragraph (f) below, if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall



have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.

- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

## **21. Appointment and Replacement of the CSD**

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

## **22. Appointment and Replacement of the Paying Agent**

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

## **23. No Direct Actions by Bondholders**

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate,

support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

- (b) Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(i), such failure must continue for at least 40 Business Days after notice pursuant to Clause 20.2(k) before a Bondholder may take any action referred to in Clause 23(a).
- (c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event and Delisting (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## 24. Prescription

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## 25. Notices and Press Releases

### 25.1 Notices

- (a) Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD. Any such notice or communication will be deemed to be given or made via the CSD when sent from the CSD.

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

## 25.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Voluntary partial redemption*), 11.1(d), 14.10(c), 16(o), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 25.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can

lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## **26. Force Majeure and Limitation of Liability**

- (a) None of the Agent, the Security Agent or the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Paying Agent itself takes such measures, or is subject to such measures.
- (b) The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and willful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

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

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

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

**Desenio Group AB (publ)**

as Issuer

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Name:

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

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

as Agent and Security Agent

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Name:

# **Intercreditor Agreement**

*Schedule 5*

*[See separate enclosure]*

# **Intercreditor Agreement**

**DESENIO GROUP AB (publ)**

as Issuer

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

as Original Super Senior Bonds Agent

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

as Original Bonds Agent

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

as Original Security Agent

and

**CERTAIN ENTITIES**

as Original ICA Group Companies

[\*\*] 2025

## Table of Contents

1.	Definitions and interpretation .....	3
2.	Superiority of Intercreditor Agreement.....	12
3.	Ranking and Priority.....	12
4.	Midco .....	14
5.	Secured Parties and Secured Obligations .....	14
6.	Subordinated Debt and Promissory Note .....	16
7.	Intercompany Debt .....	17
8.	Turnover of Non-Permitted Payments .....	19
9.	Payment Block .....	20
10.	Effect of Insolvency Event.....	20
11.	Transaction Security.....	22
12.	Enforcement and Consultation .....	23
13.	Sharing among the Secured Parties.....	27
14.	Application of Recoveries .....	28
15.	Consents.....	29
16.	Release of Security .....	30
17.	Role of the Security Agent .....	33
18.	The Bonds Agent and the Super Senior Bonds Agent .....	36
19.	Responsibility of the Representatives and the Agents .....	38
20.	Information .....	41
21.	Limitation on Subordination Undertaking .....	41
22.	Changes to the Parties.....	42
23.	Notices .....	44
24.	Expenses and Indemnities .....	46
25.	Amendments and waivers .....	47
26.	Partial Invalidity.....	48
27.	Remedies and Waivers .....	49
28.	Force Majeure and Limitation of Liability .....	49
29.	Counterparts.....	49
30.	Governing Law .....	49
31.	Enforcement .....	49



## List of Schedules

<b>Schedule 1</b>	The Original ICA Group Companies
<b>Schedule 2</b>	Form of ICA Group Company Accession Agreement

This **Intercreditor Agreement** (the "**Agreement**") is entered into on [\*\*] 2025, by and between:

- (a) **DESENI GROUP AB (publ)**, Swedish reg. no. 559107-2839 as issuer (the "**Issuer**");
- (b) **DESENI GROUP AB (publ)**, Swedish reg. no. 559107-2839 as original subordinated creditor (the "**Original Subordinated Creditor**");
- (c) **THE COMPANIES** set out in Schedule 1 (*The Original ICA Group Companies*) as original ICA Group Companies (the "**Original ICA Group Companies**");
- (d) **NORDIC TRUSTEE & AGENCY AB (publ)** as super senior bonds agent (the "**Original Super Senior Bonds Agent**");
- (e) **NORDIC TRUSTEE & AGENCY AB (publ)**, as original bonds agent (the "**Original Bonds Agent**"); and
- (f) **NORDIC TRUSTEE & AGENCY AB (publ)**, acting as security agent (on behalf of the Secured Parties) (the "**Original Security Agent**").

It is agreed as follows:

## 1. Definitions and interpretation

### 1.1 Definitions

In this Agreement:

"**Acceleration Event**" means a Super Senior Bonds Acceleration Event or a Bonds Acceleration Event (as the context requires).

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Agents**" means the Security Agent, the Bonds Agent and the Super Senior Bonds Agent.

"**Bondholders**" has the meaning given to such term in the Terms and Conditions.

"**Bonds**" has the meaning given to such term in the Terms and Conditions.

"**Bonds Acceleration Event**" means the acceleration of all amounts due under the Bonds pursuant to clause [•]<sup>1</sup> (*Acceleration of the Bonds*) of the Terms and Conditions (at the Bonds Agent's discretion or at the instructions of the requisite number of the Bondholders).

"**Bonds Agent**" means the Original Bonds Agent or a new agent replacing the Original Bonds Agent in accordance with Clause [•]<sup>2</sup> (*Appointment and Replacement of the Agent*) of the Terms and Conditions.

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<sup>1</sup> **NTD**: To be updated.

<sup>2</sup> **NTD**: To be updated.

**"Bonds Event of Default"** shall have the meaning ascribed to the term "Event of Default" in the Terms and Conditions.

**"Bonds Finance Documents"** means the "Finance Documents" as defined in the Terms and Conditions.

**"Business Day"** has the meaning given to such term in the Terms and Conditions.

**"Conflicting Enforcement Instructions"** means instructions (or proposed instructions) as to enforcement of the Transaction Security or to the Guarantees or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent with any other instruction as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an enforcement of the Transaction Security or the Guarantees or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph 12.2(b) (*Consultation*) only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by either the Super Senior Representative or the Senior Representative(s) will be deemed to be an instruction inconsistent with any other instructions given.

**"Consultation Period"** has the meaning ascribed to such term in Clause 12.2(b) (*Consultation*).

**"Debt"** means any indebtedness under or in connection with the Bonds, the Super Senior Debt (including any replacement Super Senior Debt referred to in Clause 11.2 *Super Senior Debt refinancing*), any Subordinated Debt and the Intercompany Debt.

**"Debt Documents"** means the Super Senior Finance Documents, the Bonds Finance Documents, the Subordinated Debt Documents and the Intercompany Documents.

**"Distress Event"** means any of:

- (a) an Acceleration Event;
- (b) an Insolvency Event; or
- (c) the enforcement of any Transaction Security.

**"Enforcement Action"** means any action of any kind to:

- (a) declare prematurely due and payable or otherwise seek to accelerate payment of or place a demand on all or any part of any Debt (notwithstanding whether such Debt has fallen due or not) or Guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents);
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business);

- (c) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event; or
- (e) sue, claim or bring proceedings against the Issuer, any Guarantor or any ICA Group Company in respect of recovering any Debt.

"**Enforcement Instructions**" means instructions as to Enforcement Actions (including the manner and timing of Enforcement) given by a Representative to the Security Agent provided that instructions to not undertake enforcement or an absence of instructions as to enforcement shall not constitute "Enforcement Instructions".

"**Enforcement Proposal**" has the meaning ascribed to such term in Clause 12.2(a) (*Consultation*).

"**Event of Default**" means a Super Senior Bonds Event of Default or a Bonds Event of Default.

"**Final Discharge Date**" means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been unconditionally and irrevocably paid and discharged in full and all commitments of the Secured Parties under the Senior Finance Documents have expired, been cancelled or terminated.

"**Finance Documents**" has the meaning given to such term in the Terms and Conditions.

"**Group**" means the Issuer and its Subsidiaries for the time being.

"**Group Company**" means a member of the Group.

"**Guarantee**" means the guarantees provided under the Guarantee Agreement to the Secured Parties.

"**Guarantee Agreement**" means the agreement entered into between the Guarantors and the Security Agent on or about the Issue Date pursuant to which the Guarantors grant the Guarantees and adhere to the restrictions set forth in the Terms and Conditions and the Super Senior Terms and Conditions (as applicable).

"**Guarantors**" means [*insert name of the guarantor*] and [*insert name of the guarantor*] and each entity becoming a Material Group Company from time to time.<sup>3</sup>

"**ICA Group Companies**" means the Original ICA Group Companies and any other entity which has acceded to this Agreement pursuant to the Senior Finance Documents and in accordance with Clause 22.3 (*Accession of Additional ICA Group Companies*).

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<sup>3</sup> **NTD:** To be updated.

**"ICA Group Company Accession Agreement"** means: an agreement substantially in the form set out in Schedule 2 (*Form of ICA Group Company Accession Agreement*).

**"Insolvency Event"** means:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, administration or corporate reorganisation (Sw. *företagsrekonstruktion*) of any Group Company (other than a solvent liquidation that is permitted under the Senior Finance Documents);
- (b) any corporate action, legal proceedings or other procedures or other steps (other than (A) proceedings which are vexatious or frivolous or are being disputed in good faith and are discharged within ninety (90) calendar days, and (B), in relation to Subsidiaries of the Issuer, solvent liquidations that is permitted under the Senior Finance Documents) taken in relation to (i) the suspension of payments, winding-up, reorganisation (Sw. *företagsrekonstruktion*) or similar (by way of voluntary arrangement or otherwise) of any Group Company, and (ii) the appointment of a liquidator, administrator, or other similar officer in respect of any Group Company or any of its assets or any analogous procedure; or
- (c) any analogous procedure or step is taken in any jurisdiction.

**"Instructing Party"** means the Senior Representative or, following replacement in accordance with Clause 12.2 (*Consultation*), the Super Senior Representative.

**"Intercompany Creditor"** means each ICA Group Company (which has not ceased to be an ICA Group Company in accordance with this Agreement) in its capacity as creditor in respect of Intercompany Debt.

**"Intercompany Debt"** means any intercompany loan between members of the Group (except for the Issuer) that shall be subordinated in accordance with this Agreement.

**"Intercompany Debtor"** means each ICA Group Company (which has not ceased to be an ICA Group Company in accordance with this Agreement) in its capacity as debtor in respect of Intercompany Debt.

**"Intercompany Documents"** means all documents, agreements and instruments evidencing any Intercompany Debt.

**"Issue Date"** has the meaning given to such term in the Terms and Conditions.

**"Liabilities"** means all present and future liabilities and obligations, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any

document or agreement evidencing or constituting any other liability or obligation falling within this definition;

- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any debtor of a payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

**"Major Obligations"** means an obligation with respect to any member of the Group under clause [\*\*], clause [\*\*], clause [\*\*], clause [\*\*] and clause [\*\*] of the Super Senior Bonds (or any equivalent clauses in any replacement Super Senior Debt).<sup>4</sup>

**"Material Group Company"** has the meaning given to such term in the Terms and Conditions.

**"Party"** means a party to this Agreement.

**"Paying Agent"** has the meaning given to that term in the Terms and Conditions and the Super Senior Terms and Conditions.

**"Payment"** means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, repurchase, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

**"Payment Block Event"** means when the Super Senior Representative serves a written notice to the Issuer, the Security Agent and the Bonds Agent that an Event of Default (for the avoidance of doubt, after the expiration of any applicable grace period in respect of the default giving rise to the Event of Default) relating to:

- (a) a non payment,
- (b) a breach of financial covenants,
- (c) non-compliance with any of the Major Obligations,
- (d) a cross default,
- (e) insolvency,
- (f) insolvency proceedings,
- (g) creditors' process,
- (h) impossibility or illegality or

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<sup>4</sup> **NTD:** To be updated.

(i) cession of business,

under the Super Senior Bonds has occurred or the Super Senior Representative serves a written notice of acceleration to the Issuer, the Security Agent and the Bonds Agent.

**"Promissory Note"** means the promissory note dated [\*\*]<sup>5</sup> and issued by the Midco to the Issuer as payment for assets acquired by the Midco from the Issuer in accordance and as contemplated by Clause 13.14 (*Establishment of Midco Structure and Holding Company Rules*) of the Super Senior Terms and Conditions.

**"Recoveries"** means the aggregate of all monies and other assets received or recovered (whether by way of payment, repayment, prepayment, distribution, redemption or purchase, in cash or in kind, or the exercise of any set-off or otherwise, including as a result of any Enforcement Action) from time to time by any Party under or in connection with any Super Senior Debt, Senior Debt, Subordinated Debt or Intercompany Debt, but excluding any amount received from a person other than a Party or a Group Company under a credit derivative or sub-participation arrangement.

**"Recovering Creditor"** has the meaning ascribed to it in Clause 13.1 (*Payments to Secured Parties*).

**"Representatives"** means the Super Senior Representative and the Senior Representative.

**"Secured Obligations"** means all Liabilities of the Group towards the Secured Parties outstanding from time to time under the Senior Finance Documents.

**"Secured Parties"** means the creditors under the Senior Finance Documents but only if it (or, in the case of a Bondholder or a Super Senior Bondholder, its respective Representative) is a Party or has acceded to this Agreement in the appropriate capacity pursuant to Clause 22 (*Changes to the Parties*) and the Agents.

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

**"Security Agent"** means the Original Security Agent or any new agent replacing the Original Security Agent in accordance with Clause 22.4 (*Resignation of Agents*).

**"Security Documents"** means:

- (a) each of the Transaction Security Documents;
- (b) any other document entered into at any time by any of the ICA Group Companies creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations; and

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<sup>5</sup> **NTD:** To be updated.

- (c) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above.

**"Security Enforcement Objective"** means maximising, so far as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and Guarantees, the recovery by the Secured Parties, always provided that such enforcement is made in compliance with the fiduciary duties of the Security Agent and the Secured Parties.

**"Senior Creditor"** means the Bondholders and the Bonds Agent.

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

**"Senior Discharge Date"** means the first date on which all Senior Debt have been fully and finally discharged to the satisfaction of the Senior Representative, whether or not as the result of an enforcement, and the Senior Creditors are under no further obligation to provide financial accommodation to any of the Group Companies under the Senior Finance Documents.

**"Senior Finance Documents"** means the Bonds Finance Documents and the Super Senior Finance Documents.

**"Senior Representative"** means, at any time, the representative of those Senior Creditors whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time. The Bonds Agent shall represent all Bondholders and act on the instructions of and on behalf of the Bondholders.

**"Subordinated Creditor"** means the Original Subordinated Creditor.

**"Subordinated Debt"** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any member of the Group to the Subordinated Creditor, including any dividends and any advisory, monitoring or management fee, except for any debt owed to the Issuer pursuant to the Promissory Note.

**"Subordinated Debt Documents"** means all documents, agreements and instruments evidencing any Subordinated Debt.

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

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



and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of the majority of its board of directors or equivalent body.

**"Super Senior Bonds Agent"** means the Original Super Senior Bonds Agent or a new agent replacing the Original Bonds Agent in accordance with Clause [●]<sup>6</sup> (*Appointment and Replacement of the Agent*) of the Super Senior Terms and Conditions.

**"Super Senior Bondholders"** has the meaning given to the term "Bondholder" in the Super Senior Terms and Conditions.

**"Super Senior Bonds"** has the meaning given to the term "Bonds" in the Super Senior Terms and Conditions.

**"Super Senior Bonds Acceleration Event"** means the acceleration of all amounts due under the Super Senior Bonds pursuant to clause [●]<sup>7</sup> (*Acceleration of the Bonds*) of the Super Senior Terms and Conditions (at the Super Senior Bonds Agent's discretion or at the instructions of the requisite number of the Super Senior Bondholders).

**"Super Senior Bonds Event of Default"** means an event of default (however described) under any Super Senior Terms and Conditions.

**"Super Senior Debt"** means all indebtedness to the Super Senior Bondholders outstanding under the Super Senior Finance Documents.

**"Super Senior Discharge Date"** means the date on which the Super Senior Representative confirms that all Super Senior Debt has been fully and finally discharged, and the Super Senior Bondholders are under no further obligation to provide financial accommodation to any of the Group Companies under the Super Senior Finance Documents.

**"Super Senior Finance Documents"** means (i) the Super Senior Bonds, (ii) this Agreement, (iii) the Guarantee Agreement and (iv) the Security Documents.

**"Super Senior Headroom"** means SEK 250,000,000.

**"Super Senior Representative"** means the Super Senior Bonds Agent acting on the instructions of and on behalf of the Super Senior Bondholders in accordance with the Super Senior Terms and Conditions.

**"Super Senior Terms and Conditions"** means the terms and conditions of the Super Senior Bonds with ISIN: [\*\*]<sup>8</sup> entered into between the Midco and the Super Senior Bonds Agent on [\*\*].

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<sup>6</sup> **NTD:** To be updated.

<sup>7</sup> **NTD:** To be updated.

<sup>8</sup> **NTD:** To be updated.

"**Terms and Conditions**" means the terms and conditions of the Bonds with ISIN: [\*\*]<sup>9</sup> entered into between the Issuer and the Bonds Agent on [\*\*].

"**Transaction Security**" means the Security provided to the Secured Parties under the Security Documents.

"**Transaction Security Documents**" means:

- (a) the "Transaction Security Documents" as such term is defined in the Terms and Conditions (other than any Guarantee Agreement);
- (b) any other document designated as a Transaction Security Document by the Issuer or the Midco and the Security Agent.

## 1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Terms and Conditions have the same meaning in this Agreement.

## 1.3 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
  - (i) any "**Agent**", any "**Super Senior Bondholder**", any "**Bondholder**", the "**Super Senior Bonds Agent**", the "**Bonds Agent**" any "**Creditor**", any "**Intercompany Debtor**", any "**Intercompany Creditor**", the "**Issuer**", any "**ICA Group Company**", any "**Material Group Company**", any "**Party**", any "**Recovering Creditor**", any "**Secured Party**", any "**Subordinated Creditor**", any "**Super Senior RCF Creditor**" the "**Security Agent**", any "**Representative**", or any "**Senior Creditor**" shall be construed so as to include its successors in title, assigns and transferees permitted under this Agreement;
  - (ii) "**assets**" includes present and future properties, revenues and rights of every description;
  - (iii) "**consent**" means any consent, approval, release or waiver or agreement to any amendment;
  - (iv) any "**Debt Document**", any "**Intercompany Document**", any "**Subordinated Debt Document**" any "**Super Senior Bonds Document**", any "**Senior Finance Document**", a "**Bonds Finance Document**", the "**Terms and Conditions**" or any other document, agreement or instrument, other than a reference to a document or other agreement or instrument in its original form, is a reference to that document, agreement or instrument as amended, supplemented or restated (however fundamentally) as permitted by this Agreement;

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<sup>9</sup> **NTD**: To be updated.

- (v) the "**original form**" of a document, agreement or instrument means that document, agreement or instrument as originally entered into;
  - (vi) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (vii) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, or partnership (whether or not having separate legal personality) or two or more of the foregoing;
  - (viii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (ix) "**set-off**" includes combining accounts and payment netting;
  - (x) a provision of law is a reference to that provision as amended or re-enacted; and
  - (xi) a time of day is a reference to Stockholm time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
  - (c) An event of default, a default or potential default, however described, is "**continuing**" if deemed to be continuing pursuant to the relevant agreement. A Payment Block Event shall be deemed to be continuing if not remedied or waived.

## 2. Superiority of Intercreditor Agreement

All Debt Documents are subject to the terms of this Agreement. In the event of any inconsistency between any Debt Document and this Agreement, this Agreement shall prevail.

## 3. Ranking and Priority

### 3.1 Ranking of Debt

- (a) Unless expressly provided to the contrary in this Agreement, the Debt shall rank in right and priority of payment in the following order:
  - (i) **first**, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);
  - (ii) **secondly**, the Senior Debt (*pari passu* between all indebtedness under the Bonds);
  - (iii) **thirdly**, any liabilities raised in the form of Intercompany Debt; and

- (iv) **fourthly**, any liabilities raised in the form of Subordinated Debt.
- (b) The ranking and priority set out in paragraph (a) above will (in each case to the fullest extent permitted by any applicable legislation):
  - (i) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Secured Obligations or by an intermediate reduction or increase in, amendment or variation to or satisfaction of any of the Secured Obligations to the extent such reduction or increase is permitted under the Senior Finance Document;
  - (ii) apply regardless of the order in which or dates upon which this Agreement, the relevant Security Documents or any other Debt Document are executed, perfected or registered or notice of them is given to any person;
  - (iii) secure the Secured Obligations in the order specified in this Agreement regardless of the date upon which any of the Secured Obligations arise or of any fluctuations in the amount of any of the Secured Obligations outstanding.

### **3.2 Transaction Security and Guarantees**

Unless expressly provided to the contrary in this Agreement, the Transaction Security and the Guarantees will be granted with the following ranking and priority:

- (a) The Guarantees and the Transaction Security shall be granted with first priority ranking in respect of the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Clause 14 (*Application of Recoveries*).
- (b) The Intercompany Debt and any Subordinated Debt shall remain unguaranteed and unsecured (except that attached security (*Sw. vidhängande säkerhet*) may be granted to secure the Promissory Note that will be subject to Transaction Security).

### **3.3 Intercompany Debt and Subordinated Debt**

- (a) Each of the Parties agrees that the Intercompany Debt and the Subordinated Debt are postponed and subordinated to the Liabilities owed by the ICA Group Companies to the Secured Parties.
- (b) This Agreement does not purport to rank any of the Intercompany Debt or the Subordinated Debt as between themselves.

### **3.4 Preservation of Subordinated Debt and Intercompany Debt**

Notwithstanding any term of this Agreement postponing, subordinating or preventing the payment of all or any part of the Subordinated Debt and Intercompany Debt, the relevant Subordinated Debt or Intercompany Debt shall, as between the Subordinated

Creditors and Intragroup Creditors, be deemed to remain owing or due and payable (and interest, default interest or indemnity payments shall continue to accrue) in accordance with the relevant Debt Documents.

### **3.5 Anti-layering**

Until the Final Discharge Date, no ICA Group Company shall incur or permit any other member of the Group to incur any Liabilities which:

- (a) ranks or is expressed to rank senior to the Senior Debt but subordinated to the Super Senior Debt;
- (b) is or is expressed to be secured by the Transaction Security on a subordinated basis to the Super Senior Debt but on a senior basis to the Senior Debt; or
- (c) is contractually subordinated in any manner in right of payment to any of the Super Senior Debt but is senior in right of payment to the Senior Debt,

except for subordination arising by operation of law.

## **4. Midco**

- (a) Loans from and other obligations owed to the Issuer by Group Companies shall be funneled through Midco such that only Midco shall be debtor with respect to the Issuer and all other Group Companies shall be debtors with respect to Midco and with the effect that no debt or other material payment obligations shall be owed directly by a Group Company (other than Midco) to the Issuer.
- (b) Midco may not incur any Financial Indebtedness (as defined in the Terms and Conditions and the Super Senior Terms and Conditions), other than the Super Senior Debt, the Promissory Note], Subordinated Debt and Intercompany Debt (other than Intercompany Debt owed to the Issuer).

## **5. Secured Parties and Secured Obligations**

### **5.1 Payments of Secured Obligations**

- (a) Subject to Clause 9 (*Payment Block*) and paragraph (b) below, the ICA Group Companies may make Payments in respect of the Secured Obligations at any time in accordance with the terms of the relevant Senior Finance Document.
- (b) Until the Super Senior Discharge Date, no ICA Group Companies may make any Payments in respect of the principal amount of the Senior Debt (including, without limitation, any redemption or buyback of the Bonds) at any time, without the prior written consent of the Super Senior Representative (acting on instructions from the Super Senior Bondholders).

## 5.2 Amendments and Waivers

- (a) Subject to Clause 25 (*Amendments and waivers*) and paragraphs (b) and (c) below, the relevant Secured Parties and ICA Group Companies may amend or waive the terms of the Senior Finance Documents in accordance with their terms (and subject only to any consent required under them) at any time.
- (b) For as long as any Secured Obligations remain outstanding, no ICA Group Company may increase the principal amount of any Super Senior Debt other than through an increase of the principal amount under the Super Senior Bonds up to an amount equalling to the Super Senior Headroom.
- (c) Until the Super Senior Discharge Date, the aggregate principal amount outstanding under the Bonds may not increase in excess of the amount outstanding on the date of this Agreement, except as a result of deferral or capitalisation of interest under the Bonds (for the avoidance of doubt, including any default interest accruing as a result of a Payment Block).

## 5.3 Security and guarantees

A Secured Party may take, accept or receive the benefit of:

- (a) any Security from the Subordinated Creditor or Group Company in respect of the Secured Obligations in addition to the Transaction Security and the Guarantees if at the same time it is also offered either:
  - (i) to the Security Agent as agent or common representative (or, if the trust structure is recognized in the relevant jurisdiction, as trustee) for all the other Secured Parties in respect of all the Secured Obligations; or
  - (ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as agent for the Secured Parties:
    - (A) to all the Secured Parties in respect of the Secured Obligations; or
    - (B) to the Security Agent under a parallel debt structure for the benefit of the other Secured Parties or, where appropriate, the Security Agent as representative of the Secured Parties,

and ranks in the same order of priority as that contemplated in Clause 3.2 (*Transaction Security and Guarantees*); and
- (b) any guarantee, indemnity or other assurance against loss from the Subordinated Creditor or Group Company in respect of the Secured Obligations in addition to those in the original form of the Senior Finance Documents if and to the extent legally possible, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 3 (*Ranking and Priority*).

## **6. Subordinated Debt and Promissory Note**

### **6.1 Subordinated Creditors**

- (a) Until the Final Discharge Date:
  - (i) the Subordinated Creditor shall not demand or receive, and no Subordinated Debtor nor any ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Subordinated Debt in cash or in kind (or otherwise discharge any part of the Intercompany Debt by way of set-off or otherwise), unless expressly permitted by the Senior Finance Documents;
  - (ii) Subordinated Creditor shall not claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company;
  - (iii) No Subordinated Creditor, Subordinated Debtor or ICA Group Company shall take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and
  - (iv) no Subordinated Creditor, Subordinated Debtor or ICA Group Company shall amend or terminate any provision of any Subordinated Debt Document (unless the amendment is not prejudicial to the interests of the Secured Parties).
- (b) Paragraph (a) above does not apply to any action arising as a result of any prior written consent of the Representatives.
- (c) The Subordinated Creditor shall not permit to subsist or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Subordinated Debt except if permitted (i) by the Senior Finance Documents or, (ii) by the Security Agent (acting on instructions from the Representatives).

### **6.2 Restrictions on enforcement by the Subordinated Creditor**

- (a) Until the Final Discharge Date, the Subordinated Creditor shall not, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Subordinated Debt.
- (b) If required by the Security Agent to take Enforcement Action, the Subordinated Creditor will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 8 (*Turnover of Non-Permitted Payments*).

### 6.3 Restrictions on ICA Group Company and Subordinated Creditor subrogation

Until the Final Discharge Date, no Subordinated Creditor, Subordinated Debtor or ICA Group Company shall, except with the prior consent of the Representatives, be subrogated to or entitled to exercise any right of any Secured Party or any Security or guarantee under any Senior Finance Document.

### 6.4 Release of obligations

At any time following an Event of Default relating to a breach of a Major Obligation or an Acceleration Event, the Subordinated Creditor must, if requested by the Security Agent, to the extent legally permissible, release and discharge any Subordinated Debt specified by the Security Agent, by way of share contribution (Sw. *aktieägartillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

### 6.5 Promissory Note

Payment of interest pursuant to the Promissory Note shall always be permitted if:

- (a) no Event of Default is outstanding; and
- (b) such payment does not exceed an amount required for (and not exceeding the amount required for such purpose within the next 6 months):
  - (i) is made to the Issuer for the purpose of making payments towards management costs, professional fees to auditors (and similar), costs in connection with the listing of the Issuer's shares, and other activities permitted under Clause 13.14 (*Establishment of Midco Structure and Holding Company Rules*) of the Super Senior Terms and Conditions and Clause 13.14 (*Establishment of Midco Structure and Holding Company Rules*) of the Terms and Conditions;
  - (ii) making interest payments under the Bonds required to be made in cash, in which case such payment shall be made to the Security Agent (representing the Bondholders) or directly to the Paying Agent for the Bonds, to be applied to pay such interest).

## 7. Intercompany Debt

### 7.1 Intercompany Creditors

- (a) Until the Final Discharge Date:
  - (i) no Intercompany Creditor shall demand or receive, and no Intercompany Debtor nor any ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Intercompany Debt in cash or in kind (or otherwise discharge any part of the Intercompany Debt by way of set-off or



otherwise), except as permitted by Clause 7.2 (*Permitted Intercompany Payments*) or Clause 10.2 (*Acceleration and Claim of Subordinated Debt and Intercompany Debt*);

- (ii) no Intercompany Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company other than in accordance with Clause 10.2 (*Acceleration and Claim of Subordinated Debt and Intercompany Debt*);
  - (iii) no Intercompany Creditor, Intercompany Debtor or ICA Group Company shall take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and
  - (iv) no Intercompany Creditor or Intercompany Debtor shall amend or terminate any provision of any Intercompany Document (unless the amendment is not prejudicial to the interests of the Secured Parties).
- (b) Paragraph (a) above does not apply to any action arising as a result of any prior consent of the Representatives.
  - (c) No Intercompany Creditor shall permit to subsist or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Intercompany Debt except if permitted by the Security Agent (acting on instructions from the Representatives).

## **7.2 Permitted Intercompany Payments**

- (a) Until the Final Discharge Date and subject to Clause 8 (*Turnover of Non-Permitted Payments*) and Clause 10 (*Effect of Insolvency Event*), an Intercompany Debtor may pay, and the relevant Intercompany Creditor may receive and retain, including by way of set-off:
  - (i) Payments of principal and interest in respect of any Intercompany Debt not subject to Transaction Security; and
  - (ii) Payments of interest in respect of any intercompany debt subject to the terms of the Transaction Security Documents,

in each case provided that at the time of Payment, no Event of Default has occurred and is continuing or would result from such Payment.

- (b) Notwithstanding paragraph (a) above, Payment of principal and interest in respect of Intercompany Debt and intercompany debt subject to Transaction Security shall always be permitted if made for the purpose of serving Debt and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Secured Parties in accordance with Clause 14.1 (*Order of Application*).

### **7.3 Restrictions on enforcement by the Intercompany Creditors**

- (a) Until the Final Discharge Date, no Intercompany Creditor shall, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Intercompany Debt or intercompany debt subject to Transaction Security.
- (b) If required by the Security Agent to take Enforcement Action, the Intercompany Creditors will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 8 (*Turnover of Non-Permitted Payments*).

### **7.4 Restrictions on ICA Group Company and intercompany subrogation**

Until the Final Discharge Date, no Intercompany Creditor, Intercompany Debtor or ICA Group Company shall, except with the prior consent of the Representatives, be subrogated to or entitled to exercise any right of any Secured Party or any Security or guarantee under any Senior Finance Document.

### **7.5 Conversion into equity**

In the event that the equity of any ICA Group Company at any time prior to the Final Discharge Date is less than half of its registered share capital, each Intercompany Creditor shall, as soon as reasonably practical, take any action required in order to convert the Intercompany Debt (or part thereof) into equity through conditional capital contributions (*Sw. villkorade aktieägartillskott*) or unconditional capital contributions (*Sw. ovillkorade aktieägartillskott*) or similar arrangements applicable in the jurisdiction of incorporation of such ICA Group Company in an amount sufficient to ensure that the equity of the relevant ICA Group Company is at least equal to its registered share capital. For the avoidance of doubt, the obligations of each Intercompany Creditor under this Agreement are several. No Intercompany Creditor is responsible for the obligations of any other Intercompany Creditor.

### **7.6 Release of obligations**

At any time following an Event of Default, each Intercompany Creditor must, if requested by the Security Agent, release and discharge any Intercompany Debt specified by the Security Agent, by way of shareholders' contribution (*Sw: aktieägartillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

## **8. Turnover of Non-Permitted Payments**

### **8.1 Turnover by Secured Parties**

A Secured Party that receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as directed by the Security Agent) for application in accordance with Clause 14.1 (*Order of Application*). Should such amount not be paid by the relevant Secured Party to the Security Agent for application in accordance with Clause 14.1 (*Order of Application*)) such amount shall be considered

in any application of proceeds in accordance with Clause 14.1 (*Order of Application*) and such Secured Party's share in any such application may be reduced accordingly.

## 8.2 Turnover by the Subordinated Creditor

If the Subordinated Creditor receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement it shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as directed by the Security Agent) for application in accordance with Clause 14.1 (*Order of Application*).

## 8.3 Turnover by ICA Group Companies

If any of the ICA Group Companies receives or recovers any amount which, under the terms of the Debt Documents, should have been paid to a Secured Party or an Intercompany Creditor, that ICA Group Company will promptly pay that amount to the Security Agent (or as directed by the Security Agent) for application in accordance with Clause 14.1 (*Order of Application*).

## 8.4 Protection of Debt upon Turnover

If a Party is obliged to pay an amount to the Security Agent in accordance with this Clause 8, the relevant Debt in respect of which the Party made such payment to the Security Agent will be deemed not to have been reduced or discharged in any way or to any extent by the relevant payment.

## 9. Payment Block

- (a) Following a Payment Block Event and for as long as it is continuing or up until a written notice from the Super Senior Representative to the Security Agent to the contrary, no payments may be made under the Bonds Finance Documents (notwithstanding any other provisions to the contrary herein) (a "**Payment Block**"), except for in accordance with Clause 14.1 (*Order of Application*). For the avoidance of doubt, the failure by the Issuer to make any timely payments due under the Bonds shall constitute an Event of Default under the relevant Debt Documents and the unpaid amount shall carry default interest in accordance with the relevant Debt Document.
- (b) Upon a Payment Block, any amounts paid or recovered under the Bonds Finance Documents shall be paid to the Security Agent and applied in accordance with Clause 14.1 (*Order of Application*).

## 10. Effect of Insolvency Event

### 10.1 Subordination

- (a) If an Insolvency Event occurs:
  - (i) the allocation of proceeds between the Super Senior Debt and Senior Debt shall be as set out in Clause 14 (*Application of Recoveries*); and

- (ii) the Subordinated Debt and the Intercompany Debt will be subordinated in right of payment to the Super Senior Debt and the Senior Debt.
- (b) The subordination provisions, to the extent permitted under the applicable law, in this Agreement shall remain in full force and effect by way of continuing subordination and shall not be affected in any way by any intermediate payment or discharge in whole or in part of any Debt.

## **10.2 Acceleration and Claim of Subordinated Debt and Intercompany Debt**

- (a) After the occurrence of an Insolvency Event and until the Final Discharge Date, the Security Agent may:
  - (i) accelerate, claim, enforce and prove for any Subordinated Debt and Intercompany Debt owed by such Group Company or Intercompany Debtor or make a demand under any guarantee or indemnity against loss in respect of such Subordinated Debt or Intercompany Debt;
  - (ii) file claims and proofs, give receipts and take any proceedings or other action as the Security Agent considers necessary to recover that Subordinated Debt or Intercompany Debt; and
  - (iii) receive all distributions on that Subordinated Debt or Intercompany Debt for application in accordance with Clause 14.1 (*Order of Application*).
- (b) If and to the extent that the Security Agent is not entitled, or elects not, to take any of the action mentioned in paragraph (a) above, the Subordinated Creditor or each Intercompany Creditor will do so promptly on request by the Security Agent.
- (c) The Subordinated Creditor and each Intercompany Creditor irrevocably authorises the Security Agent to, on behalf of each Subordinated Creditor and Intercompany Creditor, take any action referred to in paragraph (a) above in respect of any Subordinated Debt or Intercompany Debt owed by a Group Company or Intercompany Debtor referred to in such paragraph and the Subordinated Creditor and each Intercompany Creditor will provide all forms of proxy or other documents that the Security Agent may reasonably require for such purpose.

## **10.3 Distributions**

- (a) After the occurrence of an Insolvency Event and until the Final Discharge Date, each Party shall:
  - (i) hold any Recovery received or receivable by it during such period in respect of any Debt as escrow funds and separate from its own funds (or under another appropriate arrangement in the jurisdiction of an Intercompany Creditor not incorporated in Finland) for the Secured Parties;

- (ii) promptly pay such Recovery (or, where the Recovery is by way of discharge by set-off, an equivalent amount) to the Security Agent for application in accordance with Clause 14.1 (*Order of Application*); and
- (iii) promptly direct the trustee in bankruptcy, receiver, administrator or other person distributing the assets of the relevant Group Company or their proceeds to pay distributions in respect of the Debt directly to the Security Agent.

#### **10.4 Further Assurance**

Each Party shall, at its own expense, take whatever action the Security Agent may require to give effect to this Clause 10.

### **11. Transaction Security**

#### **11.1 Additional Security and Guarantees**

- (a) If the Subordinated Creditor or a Group Company provides any additional Security for any Secured Obligations, the Issuer shall ensure, and shall ensure that the Subordinated Creditor or such Group Company ensures, that such additional Security is provided to all the Secured Parties on the same terms as the Transaction Security Documents and in accordance with the terms (including ranking) set out in the Senior Finance Documents.
- (b) If the Subordinated Creditor or a Group Company provides any additional guarantee for any Secured Obligations, the Issuer shall ensure, and shall ensure that the Subordinated Creditor or such Group Company ensures, that such additional guarantee is provided to all the Secured Parties on the same terms as the Guarantee Agreement and in accordance with the terms (including ranking) set out in the Senior Finance Documents.

#### **11.2 Super Senior Debt refinancing**

- (a) The Midco shall from time to time be entitled to replace the Super Senior Bonds in full with one or several new financing arrangements for general corporate purposes or working capital purposes, provided that:
  - (i) such debt is incurred on more favourable terms than the Super Senior Bonds with respect to interest and/or term to maturity;
  - (ii) the Transaction Security shall secure the new debt on the same terms, *mutatis mutandis*, as it secures the Super Senior Bonds, including the terms of this Agreement;
  - (iii) each new party providing Super Senior Debt shall (directly or through an agent or a trustee) be a party to the Transaction Security;
  - (iv) the Security Agent shall hold the Transaction Security on behalf of the new party providing Super Senior Debt on the same terms, *mutatis*

*mutandis*, as the Transaction Security is held by the Security Agent on behalf of the Secured Parties;

- (v) each new party providing Super Senior Debt shall (directly or through an agent or a trustee) accede to this Agreement; and
  - (vi) each new party providing Super Senior Debt shall have the same right to the Transaction Security and the Guarantees and the proceeds pertaining thereto as the existing Super Senior Bondholders.
- (b) Subject to the fulfillment of the conditions set out in paragraph (a) above, the Security Agent may from time to time, at the request of the Midco, amend vary and/or restate this Agreement, the Transaction Security or the Guarantees on behalf of itself and the Secured Parties in order to release Security or Guarantees provided to the Super Senior Bondholders (with the prior consent of such existing Secured Party) and/or to create Security and guarantees in favour of a new party providing Super Senior Debt and to give the new Super Senior Debt and its providers the same or substantially equivalent rights and position as the Super Senior Bonds (*mutatis mutandis*) under this Agreement.

## **12. Enforcement and Consultation**

### **12.1 Enforcement Actions and Enforcement Instructions**

- (a) Until the Final Discharge Date, the Security Agent shall:
  - (i) exercise any right, power, authority or discretion vested in it as Security Agent in accordance with Clause 12.2 (*Consultation*) (or, if so instructed pursuant to that Clause, refrain from exercising any right, power, authority or discretion vested in it as Security Agent); and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction from the Representatives.
- (b) Other than as expressly permitted under Clause 12.2 (*Consultation*), no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Senior Finance Documents.
- (c) The Security Agent may refrain from enforcing the Transaction Security and/or the Guarantees or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with Clause 12.2 (*Consultation*) but always subject to paragraph (e) below.
- (d) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with its terms and subject to paragraph 12.2 (*Consultation*) below, the Representatives may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as it sees fit, provided that the instructions are consistent with the Security Enforcement Objective.

- (e) Notwithstanding anything to the contrary in this Clause 12.1 (*Enforcement Actions and Enforcement Instructions*) and Clause 12.2 (*Consultation*), the Senior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action are expected to amount to or exceed the amount of the Super Senior Debt.
- (f) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 12.1.
- (g) Unless and until the Security Agent has received instructions from the Instructing Party in accordance with this Agreement, the Security Agent shall (without first having to obtain any Secured Party's consent) be entitled to enter into agreements with an ICA Group Company or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and the Guarantees, creating further Security or guarantees for the benefit of the Secured Parties or for the purpose of settling the Secured Parties' or the ICA Group Companies' rights to the Transaction Security, in each case in accordance with the terms of the Senior Finance Documents and provided that such agreements or actions are not detrimental to the interests of the Secured Parties.
- (h) If an Insolvency Event (other than an Insolvency Event directly caused by any Enforcement Action taken by or at the request or direction of a Super Senior Bondholders) is continuing with respect to a Group Company, then the Security Agent will, to the extent the Super Senior Representative elects to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Super Senior Representative until the Super Senior Discharge Date has occurred.
- (i) The Security Agent is not authorised to act on behalf of a Secured Party (without first obtaining that Party's, or, with respect to Bondholders, the Bonds Agent's, consent) in any legal or arbitration proceedings relating to any Senior Finance Document or this Agreement.

## 12.2 Consultation

- (a) If any Representative wishes to issue Enforcement Instructions in accordance with Clause 12.1(d), such Representative shall deliver a copy of those proposed Enforcement Instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Representatives.
- (b) Subject to paragraph (c) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than thirty (30) days (or such shorter period as the Representatives may agree) (the "**Consultation Period**") from the earlier of (A) the date of the latest such Conflicting Enforcement Instruction and (B) the date falling ten (10) Business

Days after the date on which the first Enforcement Proposal was delivered in accordance with paragraph (a) above, with a view to agreeing instructions as to enforcement.

- (c) The Representatives shall not be obliged to consult (or, in the case of (ii) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b) above if:
  - (i) the Transaction Security or the Guarantees have become enforceable as a result of an Insolvency Event; or
  - (ii) each of the Super Senior Bondholders and the Senior Creditors (represented by their Representatives) agree that no Consultation Period is required.
- (d) If consultation has taken place during the Consultation Period (provided that if the Conflicting Enforcement Instructions were due to that a Representative did not submit Enforcement Instructions there shall be no requirement that consultation has taken place) there shall be no further obligation to consult and the Security Agent may act in accordance with the Enforcement Instructions then or previously received from the Instructing Party and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.
- (e) If (A) no Enforcement Action has been taken by the Security Agent within three (3) months from the end of the Consultation Period, or (B) no proceeds from an Enforcement Action in respect of the Transaction Security or the Guarantees have been received by the Security Agent within six (6) months from the end of the Consultation Period, then the Super Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.
- (f) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Security in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of twenty (20) days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

### **12.3 Miscellaneous**

- (a) Upon Enforcement Actions in respect of the Transaction Security, the proceeds shall be distributed in accordance with Clause 14.1 (*Order of Application*).
- (b) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to 12.2 (*Consultation*) above, shall be taken by such Representative at the request of the Security Agent.
- (c) All Security and/or Guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or



authority from anyone, upon any Enforcement Action provided that the proceeds are distributed in accordance with Clause 14.1 (*Order of Application*).

- (d) Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security or Guarantees shall constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the ICA Group Companies as the case may be. The Security Agent shall promptly arrange for payments to be made in accordance with Clause 14.1 (*Order of Application*).
- (e) Nothing in this Agreement shall preclude the rights of the Super Senior Bonds Agent or the Bonds Agent to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or Security, always as long as such action does not adversely affect the rights of the other Secured Parties or the Security Agent and is not inconsistent with its obligations contained in this Agreement and each of the Super Senior Bonds Agent and the Bonds Agent shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.

#### **12.4 Disposal and Releases**

- (a) If in connection with any Enforcement Action, the Security Agent sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset under any Transaction Security Document, or a Group Company sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset at the request of the Security Agent, the Security Agent may, and is hereby irrevocably authorised on behalf of each Party to:
  - (i) release the Security and/or Guarantees created pursuant to the Transaction Security Documents over the relevant asset and apply the net proceeds of sale or disposal in or towards payment of Debt in accordance with Clause 14.1 (*Order of Application*); and
  - (ii) if the relevant asset comprises all of the shares in the capital of an ICA Group Company or any holding company of an ICA Group Company,
    - (A) release that ICA Group Company from all its past, present and future liabilities and/or obligations (both actual and contingent) under any Debt Document or in relation to any Debt and release any Security granted by that ICA Group Company or holding company or their Subsidiaries over any of its assets under any of the Transaction Security Documents; and/or
    - (B) dispose of any Debt owed by such ICA Group Company, provided that the net proceeds thereof are applied in accordance with Clause 14.1 (*Order of Application*),

provided that such action is consistent with the Security Enforcement Objective.

- (b) Each Party shall execute any assignments, transfers, releases or other documents and grant any consents and take any actions that the Security Agent may reasonably consider necessary to give effect to any release or disposal pursuant to this Clause 12.4 or for the purpose of any Enforcement Action taken (or to be taken) by the Security Agent in accordance with this Agreement or a transaction otherwise permitted by the Senior Finance Documents.
- (c) No release under paragraph (a) above will affect the obligations or liabilities of any Intercompany Creditor to the Secured Parties.

## 12.5 Exercise of Voting Rights

- (a) Each Secured Party agrees with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any Group Company as instructed by the Security Agent.
- (b) The Security Agent shall give instructions for the purposes of paragraph (a) above as directed by the Instructing Party.

## 13. Sharing among the Secured Parties

### 13.1 Payments to Secured Parties

If a Secured Party (a "**Recovering Creditor**") makes a Recovery in respect of any amounts owed by any ICA Group Company other than in accordance with Clause 14.1 (*Order of Application*) such Recovering Creditor shall not be entitled to retain such amount and shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as directed by the Security Agent) for application in accordance with Clause 14.1 (*Order of Application*). Should such amount not be paid by the relevant Recovering Creditor to the Security Agent for application in accordance with Clause 14.1 (*Order of Application*) and the relevant Recovering Creditor applies that amount towards payment of indebtedness owing under the Senior Finance Documents to which it is a party then:

- (a) the relevant Secured Party shall notify each Agent thereof and the Security Agent shall, using reasonable efforts, determine whether the Recovery is in excess of the amount that the Recovering Creditor would have been paid had the Recovery been made by the Security Agent and distributed in accordance with Clause 14.1 (*Order of Application*), without taking account of any Tax which would be imposed on any Agent in relation to the Recovery; and
- (b) if the Recovery is higher than the amount which the Security Agent determines may be retained by the Recovering Creditor as its share of any payment to be made in accordance with Clause 14.1 (*Order of Application*), such excess amount shall be considered in any application of proceeds in accordance with Clause 14.1 (*Order of Application*) and the Recovering Creditor's share in the application may be reduced accordingly.

## 13.2 Exceptions

- (a) This Clause 13 shall not apply to the extent that the Recovering Creditor would not, after making any payment pursuant to this Clause, have a valid and enforceable subrogation claim against the relevant ICA Group Company.
- (b) This Clause 13 shall not apply to any amount which the Recovering Creditor has received or recovered as a result of taking legal or arbitration proceedings, if:
  - (i) it notified the other Secured Parties of the legal or arbitration proceedings; and
  - (ii) all other Secured Parties had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

## 14. Application of Recoveries

### 14.1 Order of Application

- (a) Subject to the rights of creditors mandatorily preferred by law applying to companies generally, the proceeds of any Enforcement Action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any Guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order of priority:
  - (i) **first**, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company or the Subordinated Creditor to the Security Agent (or as directed by the Security Agent) (or its delegate);
  - (ii) **secondly**, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company or the Subordinated Creditor to the Paying Agent[s]<sup>10</sup>, the Super Senior Bonds Agent and the Bonds Agent;
  - (iii) **thirdly**, towards payment *pro rata* of accrued interest unpaid under the Super Senior Finance Documents;
  - (iv) **fourthly**, towards payment *pro rata* of principal under the Super Senior Bonds and any other costs or outstanding amounts under the Super Senior Bond Documents;

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<sup>10</sup> NTD: To be updated.

- (v) **fifthly**, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
  - (vi) **sixthly**, towards payment *pro rata* of principal under the Senior Debt;
  - (vii) **seventhly**, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;
  - (viii) **eighthly**, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;
  - (ix) **ninthly**, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
  - (x) **tenthly**, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.
- (b) For the sake of clarity, the waterfall provision set out in paragraph (a) above shall apply regardless of any Transaction Security and/or Guarantees not being (for whatever reason) valid and enforceable in respect of the relevant Secured Party and regardless of any discharge of Secured Obligations, for example, in connection with corporate restructuring proceedings to the effect that respective priority position in waterfall will be provided for the full amount of the respective layer of Secured Obligations as if the discharge had not taken place.

## 14.2 Non-Cash Distributions

If the Security Agent or any Secured Party receives any distribution otherwise than in cash in respect of any Debt, such distribution will not be applied pursuant to Clause 14.1 (*Order of Application*) and reduce the relevant Debt until cash proceeds from realisation of such distribution have been received and applied by the Security Agent.

## 15. Consents

### 15.1 No Objection by the Subordinated Creditor or Intercompany Creditors

The Subordinated Creditor or any Intercompany Creditor shall not have any claim or remedy against any Group Company or any Secured Party by reason of:

- (a) the entry by any of them into any Senior Finance Document or any other agreement between any Secured Party and any Group Company;
- (b) any waiver or consent; or
- (c) any requirement or condition imposed by or on behalf of any Secured Party under any Senior Finance Document or any such other agreement,

which breaches or causes an event of default or potential event of default (however described) under any Subordinated Debt Document or Intercompany Document. The Subordinated Creditor or any Intercompany Creditor may not object to any such matter by reason of any provision of any Subordinated Debt Document or Intercompany Document.

## 15.2 Consents

If the Secured Parties or any class of them give any waiver or consent under, or in relation to, any Senior Finance Document in circumstances where the relevant ICA Group Company is required to obtain a corresponding waiver or consent under, or in relation to, any Subordinated Debt Document or Intercompany Document to avoid a breach of or default under that Subordinated Debt Document or Intercompany Document, that waiver or consent under that Senior Finance Document shall automatically operate as a waiver or consent, as the case may be, under that Subordinated Debt Document or Intercompany Document.

## 15.3 Prepayments

- (a) Until the Final Discharge Date, the Subordinated Creditor, each Intercompany Creditor and any Secured Party waives any right it may have to any proceeds or other amounts which are required by any Senior Finance Document to be applied in mandatory prepayment of any Debt owing to a Secured Party or which is applied in voluntary prepayment of any such Debt, in each case to the extent that any such proceeds or amounts are applied in accordance with the relevant Senior Finance Document or this Agreement, provided that following an Enforcement Action all amounts Recovered shall be applied in accordance with Clause 14.1 (*Order of Application*).
- (b) Paragraph (a) above shall, unless an Event of Default has occurred and is continuing, apply notwithstanding that any such proceeds or amounts result from the disposal of any asset which is subject to Security created under the Transaction Security Documents.

## 16. Release of Security

### 16.1 General

- (a) The Security Agent is authorised and may execute on behalf of any Secured Party, or if in respect of Clause 16.2 (*Release and granting of security upon disposals*), the Super Senior Representative, in each case without any need for further deferral to or authority from such Secured Party, any release of the Guarantees or the Security created by any Transaction Security Document, to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents.
- (b) Each Party acknowledges and agrees that it will execute such releases as the Security Agent may request in order to give effect to this Clause 16. No such release will affect the obligations and liabilities of any other ICA Group Company under any Senior Finance Document.

- (c) Any Transaction Security or Guarantee to be released in accordance with this Clause 16 will always be released *pro rata* between the Secured Parties and the remaining Transaction Security will continue to rank *pari passu* between the Secured Parties as set forth in the Transaction Security Documents and this Agreement.
- (d) The Security Agent shall facilitate disposals as set out in Clause 16.2 (*Release and granting of security upon disposals*) without any authorisation from any Secured Party being required.

## 16.2 Release and granting of security upon disposals

- (a) Subject in each case to the prior written consent from the Super Senior Representative, a Group Company may dispose of shares in a pledged Group Company (a "**Disposed Company**") to a person or entity not being a Group Company, provided that, prior to the disposal, Security is granted to the Secured Parties (represented by the Security Agent) over:
  - (i) shares in one or more Group Company (the "**Substitute Company**") on terms equivalent to the terms of other Security Documents and that, provided that the EBITDA and turnover of the Substitute Company (on a consolidated basis) amount to at least **[\*\*]**<sup>11</sup> (**[\*\*]**)<sup>12</sup> per cent. of the EBITDA and turnover of the Disposed Company (on a consolidated basis); or
  - (ii) the following assets:
    - (A) a bank account held by the disposing Group Company with a reputable bank (in the sole discretion of the Security Agent) (the "**Proceeds Account**") on terms similar to the terms of other Security Documents, to which account the Issuer and the disposing Group Company shall ensure that the cash purchase price (less transaction costs) for the Disposed Company is transferred directly from the purchaser; and
    - (B) any vendor loan granted by a disposing Group Company to a purchaser of the Disposed Company, on terms similar to the terms of other Security Documents.
- (b) Prior to a disposal in accordance with paragraph (a)(i) above, the Issuer shall provide to the Security Agent a certificate signed by authorized signatories of the Issuer setting out and certifying the EBITDA and turnover of the Disposed Company and the Substitute Company (each on a consolidated basis).
- (c) Subject to paragraph (a) above, a Disposed Company shall be entitled to repay pledged intercompany loans, provided that the Disposed Company makes such payment to (i) a Proceeds Account which is pledged in favour of the Secured

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<sup>11</sup> NTD: To be updated.

<sup>12</sup> NTD: To be updated.

Parties, or (ii) to a bank account held by the creditor under such pledged intercompany loan, with a reputable bank (in the sole discretion of the Security Agent) which bank account, prior to the repayment of the pledged intercompany loan, has been granted as Security by such creditor on terms similar to the terms of other Security Documents.

- (d) A Group Company which has granted Security over a Proceeds Account may request that the Security Agent releases any funds (in whole or in part) standing to the credit on the Proceeds Account for the purpose of such Group Company's acquisition of shares in a target company (the "**Target Company**"), provided that (i) the Issuer provides evidence to the Security Agent that the purchase price (less refinancing debt, fees, costs and taxes) for the shares in the Target Company corresponds to at least the amount to be released from the Proceeds Account, and (ii) the Issuer and such Group Company shall ensure that all shares in the Target Company are immediately following the acquisition pledged to the Secured Parties (represented by the Security Agent) on terms similar to the terms of other Security Documents and that such pledge is duly perfected as soon as possible.
- (e) The Security Agent shall not release any Security over the shares in a Disposed Company until a written consent from the Super Senior Representative has been obtained and the conditions set out in paragraph (a)(i) or (a)(ii) and paragraph (b) have been fulfilled.
- (f) When determining EBITDA and turnover for a company in this Clause 16.2, EBITDA and turnover shall be calculated for that company in the same manner as EBITDA and turnover for the Group is calculated for the Issuer in accordance with the Terms and Conditions.

### 16.3 Intra-group restructuring

Subject to the terms of the Senior Finance Documents, a Group Company shall, provided that no Event of Default has occurred and is continuing, be entitled to make disposals of shares in pledged Group Companies (a "**Share Disposal**") or pledged intercompany loans (a "**Loan Disposal**") to another Group Company (provided that if the disposing Group Company is a Material Group Company the acquiring Group Company shall be a Material Group Company), provided that:

- (a) in case of a Share Disposal, the transfer shall be made subject to the Security over such shares and the Issuer shall procure that the acquiring Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent (acting reasonably) for the purpose of maintaining Security over such shares; and
- (b) in case of a Loan Disposal of a pledged intercompany loan, the transfer shall be made subject to the Security over such pledged intercompany loan and the Issuer shall procure that the acquiring Group Company and/or the debtor under such pledged intercompany loan shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such intercompany loan.

## 17. Role of the Security Agent

### 17.1 Appointment of the Security Agent

Each Secured Party hereby irrevocably:

- (a) appoints the Security Agent to act as security agent under and in connection with the relevant Senior Finance Documents and this Agreement;
- (b) authorises the Security Agent on its behalf to sign, execute and enforce the Transaction Security Documents and the Guarantee Agreement;
- (c) authorises the Security Agent to enter into agreements with the Issuer or a third party or take such other actions, as is, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or the Guarantees or for the purpose of settling the Secured Parties' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Senior Finance Documents and provided that such agreements or actions are not in the sole opinion of the Security Agent detrimental to the interests of the Secured Parties (for the avoidance of doubt, a release in accordance with Clause 16.2 (*Release and granting of security upon disposals*) shall for the purpose of this Clause 17.1 not be deemed detrimental to the Secured Parties); and
- (d) authorises the Security Agent on its behalf to perform the duties and to exercise the rights, powers, authorities and discretions specifically given to it under or in connection with the relevant Senior Finance Documents and this Agreement, together with any other incidental rights, powers, authorities and discretions.

### 17.2 Instructions

- (a) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Instructing Party (or, if this Agreement stipulates the matter is a decision for any other Senior Creditor or group of Senior Creditors, from that Senior Creditor or group of Senior Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.
- (b) Save in the case of decisions stipulated to be a matter for any other Senior Creditor or group of Senior Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Security Agent by the Instructing Party shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.
- (c) The Security Agent may refrain from acting in accordance with any instructions of any Senior Creditor or group of Senior Creditors until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Debt Documents and which may



include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.

### **17.3 Duties of the Security Agent**

- (a) The duties of the Security Agent under the Senior Finance Documents and this Agreement are solely mechanical and administrative in nature and shall in relation to this Agreement be limited to those expressly set forth in this Agreement (and no others shall be implied). Except as specifically provided in the Debt Documents to which the Security Agent is a party, the Security Agent has no obligations of any kind to any other Party under or in connection with the Debt Documents.
- (b) The Security Agent is not responsible for (i) the adequacy, accuracy or completeness of any information supplied by any Party in connection with the Documents or (ii) the legality, validity or enforceability of any Debt Document or any agreement or document relating thereto or whether a Secured Party has recourse against any Party or any of its respective assets. Each Secured Party confirms to the Security Agent that it has made and will continue to make its own independent appraisal and investigation of all risks arising under or in connection with the Documents including with respect to the financial condition and status of any ICA Group Company or other Group Company.
- (c) The Security Agent shall not be held responsible for any loss or damage resulting from a legal enactment (Swedish or foreign), the intervention of a public authority (Swedish or foreign), an act of war, a strike, a blockade, a boycott, a lockout or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall apply even if the Security Agent itself is subject to such measures or takes such measures. Where a circumstance referred to in this paragraph prevents the Security Agent from making payments or taking measures, such payments or measures may be postponed until such circumstance no longer exists. If the Security Agent is prevented from receiving payment/delivery, the Security Agent shall not be obliged to pay interest.
- (d) Any loss or damage that has occurred in other circumstances than as set out in paragraph (b) and (c) above shall not be indemnified by the Security Agent unless such losses or damages are suffered or occurred by reason of wilful wrongdoing or gross negligence on the part of the Security Agent. The Security Agent shall for the avoidance of doubt not be deemed to be negligent if having acted in accordance with such practices and procedures as are generally accepted in the banking sector. In no event shall the Security Agent be liable for any indirect loss or damage.
- (e) The ICA Group Companies undertake to indemnify the Security Agent from and against all actions, claims, demands and proceedings brought or made against it in its capacity as Security Agent under the Senior Finance Documents and all costs, charges, expenses and other liabilities of whatever nature for which it may be or become liable by reason of such actions, claims, demands and proceedings, except with respect to any such actions, claims, demands or

proceedings, costs, charges, expenses and other liabilities arising by reason of wilful wrongdoing or gross negligence on the part of the Security Agent.

- (f) The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Group Company or any other person.
- (g) Notwithstanding any other provision of any Senior Finance Document or this Agreement to the contrary, the Security Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

#### **17.4 Exclusion of Liability**

- (a) Without limiting paragraph (b) below, the Security Agent shall, when acting in accordance with the provisions of this Agreement or any Senior Finance Document, incur no liability towards any of the parties to this Agreement and will not be liable for any damages occurred as a result of any action taken by it under or in connection with any Senior Finance Document or this Agreement, unless directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than the Security Agent) may take any proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Senior Finance Document or this Agreement and any officer, employee or agent of the Security Agent may rely on this Clause 17.4.
- (c) The Security Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Senior Finance Documents or this Agreement to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

#### **17.5 Confidentiality**

- (a) The Security Agent (in acting as security agent for the Secured Parties) shall be regarded as acting through its respective security agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

## **17.6 Information from Senior Creditors**

Each Senior Creditor shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

## **17.7 Delegation**

The Security Agent may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

# **18. The Bonds Agent and the Super Senior Bonds Agent**

## **18.1 Liability**

- (a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by each of the Bonds Agent and the Super Senior Bonds Agent not individually or personally but solely in their respective capacity as agent in the exercise of the powers and authority conferred and vested in it under the relevant Bonds Finance Documents and Super Senior Finance Documents (respectively) for and on behalf of the Bondholders and the Super Senior Bondholders only for which each of the Bonds Agent and the Super Senior Bonds Agent acts as agent and their shall have no liability for acting for itself or in any capacity other than as agent and nothing in this Agreement shall impose on them any obligation to pay any amount out of its personal assets. Notwithstanding any other provision of this Agreement, their obligations hereunder (if any) to make any payment of any amount or to hold any amount on behalf of any other party shall be only to make payment of such amount to or hold any such amount to the extent that (i) it has actual knowledge that such obligation has arisen and (ii) it has received and, on the date on which it acquires such actual knowledge, has not distributed to the Bondholders or Super Bondholders for which it acts as agent in accordance with the Terms and Conditions and the Super Senior Terms and Conditions (respectively) any such amount.
- (b) It is further understood and agreed by the Parties that in no case shall the Bonds Agent or the Super Senior Bonds Agent be (i) personally responsible or accountable in damages or otherwise to any other party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by the Bonds Agent or the Super Senior Bonds Agent in good faith in accordance with this Agreement or any of the Bonds Finance Documents or the Super Senior Bonds Finance Documents in a manner that the Bonds Agent or the Super Senior Bonds Agent believed to be within the scope of the authority conferred on it by this Agreement or any of the Finance Documents (as defined in the Terms and Conditions or the Super Senior Terms and Conditions) or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; provided however, that the Bonds Agent or the Super

Senior Bonds Agent shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged and agreed that neither of the Bonds Agent nor the Super Senior Bonds Agent shall have any responsibility for the actions of any individual Bondholder or Super Senior Bondholder (save in respect of its own actions).

- (c) The Bonds Agent is not responsible for the appointment or for monitoring the performance of the Security Agent.
- (d) The Super Senior Bonds Agent is not responsible for the appointment or for monitoring the performance of the Security Agent.
- (e) The Security Agent agrees and acknowledges that it shall have no claim against any of the Bonds Agent or the Super Senior Bonds Agent in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.
- (f) Neither the Bonds Agent nor the Super Senior Bonds Agent shall be under obligation to instruct or direct the Security Agent to take any Security Enforcement Action unless it shall have been instructed to do so by the Bondholders or the Super Senior Bondholders and if it shall have been indemnified and/or secured to its satisfaction.
- (g) The provisions of this Clause 18.1 shall survive the termination of this Agreement.

## **18.2 Instructions**

In acting under this Agreement, the Bonds Agent is entitled to seek instructions from the Bondholders at any time and, where it acts on the instructions of the Bondholders, the Bonds Agent shall not incur any liability to any person for so acting. The Bonds Agent is not liable to any person for any loss suffered as a result of any delay caused as a result of it seeking instructions from the Bondholders.

## **18.3 Bonds Agent's assumptions**

- (a) The Bonds Agent is entitled to assume that:
  - (i) any payment or other distribution (other than payments or distributions made by the Bonds Agent) made pursuant to this Agreement in respect of the Bonds has been made in accordance with the ranking in Clause 3 (*Ranking and Priority*) and is not prohibited by any provisions of this Agreement and is made in accordance with these provisions;
  - (ii) the proceeds of enforcement of the Guarantees or any Security conferred by the Transaction Security Documents have been applied in the order set out in Clause 14.1 (*Order of Application*); and
  - (iii) any Bonds issued comply with the provisions of this Agreement.

- (b) The Bonds Agent shall not have any obligation under Clause 10 (*Effect of Insolvency Event*) in respect of amounts received or recovered by it unless (i) it has actual knowledge that the receipt or recovery falls within paragraph (a) above, and (ii) it has not distributed to the relevant Bondholders in accordance with the Terms and Conditions any amount so received or recovered.
- (c) The Bonds Agent shall not be obliged to monitor performance by the ICA Group Companies, the Security Agent or any other Party to this Agreement or the Bondholders of their respective obligations under, or compliance by them with, the terms of this Agreement.

## **19. Responsibility of the Representatives and the Agents**

### **19.1 No action**

- (a) Notwithstanding any other provision of this Agreement, no Representative and no Agent shall have any obligation to take any action under this Agreement unless it is indemnified and/or secured to its satisfaction in respect of all costs, expenses and liabilities which it would in its opinion thereby incur (together with any associated VAT). No Representative and no Agent shall have an obligation to indemnify (out of its personal assets) any other person, whether or not a Party, in respect of any of the transactions contemplated by this Agreement. In no event shall the permissive rights of a Representative or an Agent to take action under this Agreement be construed as an obligation to do so.
- (b) Prior to taking any action under this Agreement any Representative and any Agent may request and rely upon an opinion of counsel or opinion of another qualified expert, at the expense of the Issuer.
- (c) Notwithstanding any other provisions of this Agreement or any other Senior Finance Document to which a Representative or an Agent is a party to, in no event shall a Representative or an Agent be liable for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits) whether or not foreseeable even if such Representative or Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

### **19.2 Reliance on certificates**

The Representatives and the Agents shall at all times be entitled to and may rely on any notice, consent or certificate given or granted by any Party without being under any obligation to enquire or otherwise determine whether any such notice, consent or certificate has been given or granted by such Party properly acting in accordance with the provisions of this Agreement.

### **19.3 No fiduciary duty**

No Representative and no Agent shall be deemed to owe any fiduciary duty to any Secured Party, Subordinated Creditor or Intercompany Creditor (other than if expressly

stated) and shall not be personally liable to any Secured Party, Subordinated Creditor or Intercompany Creditor if it shall in good faith mistakenly pay over or distribute to any Secured Party, Subordinated Creditor or Intercompany Creditor or to any other person cash, property or securities to which any other Secured Party, Subordinated Creditor or Intercompany Creditor shall be entitled by virtue of this Agreement or otherwise.

#### **19.4 Debt assumptions**

- (a) The Representatives and the Agents may rely on:
  - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
  - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Representatives and the Agents may assume, unless it has received notice to the contrary in its capacity as agent, that:
  - (i) no event of default or potential event of default, however described, has occurred (unless it has actual knowledge of a failure by an ICA Group Company to pay on the due date an amount pursuant to a Senior Finance Document);
  - (ii) no Super Senior Debt or Senior Debt have been accelerated;
  - (iii) any instructions or Enforcement Instructions received by it from a Representative or a Agent are duly given in accordance with the terms of the Senior Finance Documents, and, unless it has received actual notice of revocation, that those instructions or directions have not been revoked;
  - (iv) any right, power, authority or discretion vested in any Party or any group of creditors or Secured Parties has not been exercised; and
  - (v) any notice or request made by the Issuer is made on behalf of and with the consent and knowledge of all the ICA Group Companies.
- (c) The Representatives and the Agents may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts. The Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Senior Creditor) if the Security Agent in its reasonable opinion deems this to be desirable.
- (d) The Representatives and the Agents may disclose to any other Party any information it reasonably believes it has received as Agent.

- (e) The Representatives and the Agents are not obliged to monitor or enquire whether any Event of Default (or an event that may lead to an Event of Default) has occurred.

#### **19.5 Provisions survive termination**

The provisions of this Clause 19 shall survive any termination of this Agreement.

#### **19.6 Other Parties not affected**

No provision of this Clause 19 shall alter or change the rights and obligations as between the other Parties in respect of each other. This Clause 19 is intended to afford protection to the Representatives or the Agents only.

#### **19.7 Confirmation**

Without affecting the responsibility of any ICA Group Company for information supplied by it or on its behalf in connection with any Senior Finance Document, each Secured Party (other than any Representative (in its personal capacity) and the Security Agent) confirms that it:

- (a) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Senior Finance Documents (including the financial condition and affairs of the Group and the nature and extent of any recourse against any Party or its assets); and
- (b) has not relied on any information provided to it by the Representatives in connection with any Senior Finance Document.

#### **19.8 Provision of information**

No Representative and no Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. No Representative and no Agent is responsible for:

- (a) providing any Secured Party with any credit or other information concerning the risks arising under or in connection with the Senior Finance Documents (including any information relating to the financial condition or affairs of any ICA Group Company or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or
- (b) obtaining any certificate or other document from any ICA Group Company.

#### **19.9 Disclosure of information**

The Issuer irrevocably authorises any Representative and any Agent to disclose to any Secured Party any information that is received by the Representative or the Agent in its capacity as Representative or Agent.

## **19.10 Illegality**

- (a) Each Representative and each Agent may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.
- (b) Furthermore, each Representative and each Agent may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

## **20. Information**

### **20.1 Notification of prescribed events**

If a default (however described) is continuing, an Event of Default occurs or ceases to be continuing, or if an Acceleration Event occurs the relevant Representative shall upon becoming aware of the same notify the other Representatives and the Security Agent.

### **20.2 Amounts of Debt**

Each Representative, the Subordinated Creditor and the Intercompany Creditors will on written request by any of the others or the Security Agent from time to time notify the others and the Security Agent in writing of details of the amount of its outstanding Debt.

### **20.3 Dealings with Security Agent and other Representatives**

- (a) Each Super Senior Bondholder shall deal directly with the Super Senior Bonds Agent and the Super Senior Bonds Agent shall deal directly with the Security Agent.
- (b) Each Bondholder shall deal directly with the Bonds Agent and the Bonds Agent shall deal directly with the Security Agent.

## **21. Limitation on Subordination Undertaking**

- (a) Notwithstanding anything to the contrary in this Agreement or the other Senior Finance Documents, the liability of any ICA Group Company (other than the Issuer) incorporated in Sweden under this Agreement or the Debt Documents shall be limited if (and only if) required by an application of the provisions of the Swedish Companies Act (Sw: *aktiebolagslagen* (2005:551)) regulating distribution of assets (Chapter 17, Section 1-4), or its equivalent from time to time, and it is understood that the obligations of an ICA Group Company incorporated in Sweden under this Agreement shall apply only to the extent permitted by the above-mentioned provisions of the Swedish Companies Act, or its equivalent from time to time.



- (b) The above limitations shall apply to any security by guarantee, indemnity, collateral or otherwise and to subordination of rights and claims, subordination or turn over of rights of recourse, application of proceeds and any other means of direct and indirect financial assistance.
- (c) *[Placeholder for limitation language in relation to ICA Group Companies not incorporated in Sweden]*<sup>13</sup>

## 22. Changes to the Parties

### 22.1 Assignments and Transfers by Creditors

No Secured Party, Subordinated Creditor or Intercompany Creditor may assign or transfer any of its rights or obligations under this Agreement or any Debt Document to, or in favour of, any person unless such assignment or transfer is made in accordance with the terms of the relevant Debt Document (and, in relation to Intercompany Debt, that person is permitted or required to become Intercompany Creditor by the Senior Finance Documents) and provided that such person executes and delivers a duly completed and signed ICA Group Company Accession Agreement (except for the Bondholders or Super Senior Bondholders) to the Security Agent. Such assignment or transfer will not be effective unless and until the Security Agent executes an ICA Group Company Accession Agreement duly completed and signed on behalf of that person.

### 22.2 Assignment and Transfer by ICA Group Companies

No ICA Group Company may assign or transfer any of its rights or obligations under this Agreement or any Debt Document other than pursuant to Clause 16 (*Release of Security*).

### 22.3 Accession of Additional ICA Group Companies

- (a) If any Group Company has any Liabilities to another Group Company which:
  - (i) are (or are scheduled to be) outstanding for at least [\*\*]<sup>14</sup> months; and
  - (ii) the principal amount of which is at least [SEK [\*\*]]<sup>15</sup>,

the Issuer shall (other than where such Liabilities are already subject to other than any intercompany loans that are subject to Transaction Security procure that the Group Company incurring those Liabilities shall (if not already a Party as an ICA Group Company) accede to this Agreement as an ICA Group Company, in accordance with paragraph (b) below, on such date.

- (b) With effect from the date of acceptance by the Security Agent of an ICA Group Company Accession Agreement duly executed and delivered to the Security Agent by the new ICA Group Company or, if later, the date specified in the ICA

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<sup>13</sup> NTD: To be updated.

<sup>14</sup> NTD: To be updated.

<sup>15</sup> NTD: To be updated.

Group Company Accession Agreement, the new ICA Group Company shall assume the same obligations and become entitled to the same rights as if it had been an original Party as an ICA Group Company.

## 22.4 Resignation of Agents

- (a) An Agent may resign and appoint one of its Affiliates acting through an office in Sweden or Norway as successor by giving notice to the other Representatives and the Issuer.
- (b) Alternatively an Agent may resign by giving notice to the other Agents and the Issuer, in which case the other Agents (after consultation with the Issuer) may appoint a successor Agent.
- (c) If the Agents have not agreed upon and appointed a successor Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the retiring Agent (after consultation with the Issuer) may appoint a successor Agent.
- (d) The retiring Agent shall, at its own cost, make available to its successor such documents and records and provide such assistance as its successor may reasonably request for the purposes of performing its functions as Agent under the Senior Finance Documents and this Agreement.
- (e) The resignation notice of an Agent shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of this Agreement provided however that a retiring Security Agent shall remain entitled to the benefit of Clause 17 (*Role of the Security Agent*) and 24.5 (*Indemnity to the Security Agent*).
- (g) A successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (h) Notwithstanding paragraphs (a)–(g) above:
  - (i) resignation and appointment of the Security Agent is subject to the approval by the Representatives. The Representatives shall be authorised (in its sole discretion) to grant such consent without any approval or consent from the Bondholders or the Super Senior Bondholders;
  - (ii) notwithstanding paragraph (i) above, the Original Security Agent may resign as Security Agent once the Bonds and Super Senior Bonds have been redeemed without any prior approval or consent (for the avoidance of doubt even if any other Secured Obligations are outstanding);

- (iii) resignation and appointment of an Agent shall always be made in accordance with the Senior Finance Documents and the Super Senior Finance Documents (as applicable).

## **22.5 Replacement of Super Senior Debt**

- (a) Upon a refinancing of the Super Senior Bonds which is permitted by this Agreement and the Senior Finance Documents, the Super Senior Bonds Agent will be replaced by the agent appointed in respect of such replacement Super Senior Debt.
- (b) The majority bondholders under the Super Senior Bonds Documents may appoint a successor to the Super Senior Bonds Agent.

## **22.6 Execution and Notification by Security Agent**

- (a) Each Party (other than the relevant acceding person) irrevocably authorises the Security Agent to execute on its behalf any ICA Group Company Accession Agreement which has been duly completed and signed on behalf of the relevant acceding person in accordance with this Agreement.
- (b) The Security Agent shall notify the other Parties promptly of the receipt and execution by it on their behalf of any ICA Group Company Accession Agreement.

## **23. Notices**

### **23.1 Communications in Writing**

Any communication or document to be made or delivered under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made or delivered by e-mail or letter.

### **23.2 Addresses**

The address and e-mail (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

- (a) in the case of the Issuer, the Original Super Senior Bonds Agent, the Original Bonds Agent and the Original Security Agent, that identified with its name below;
- (b) in the case of any Original ICA Group Company, that identified with the Issuer's name below; and
- (c) in the case of the Subordinated Creditor, each Intercompany Creditor, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, e-mail or department or officer as the Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five (5) Business Days' notice.

### **23.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
  - (i) if by way of e-mail, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,and, if a particular department or officer is specified as part of its address details provided under Clause 23.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) A notice given by e-mail which is dispatched after close of business at the place of receipt, or on a day which is not a Business Day, will be deemed to have been given on the next Business Day.

### **23.4 Notification of Address and E-mail Address**

Promptly upon receipt of notification of an e-mail address and postal address or change thereof pursuant to Clause 23.2 (*Addresses*) or changing its own e-mail address or postal address, the Security Agent shall notify the other Parties.

### **23.5 English Language**

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## **24. Expenses and Indemnities**

### **24.1 Secured Party Expenses**

To the extent not already paid under another Debt Document, each ICA Group Company, the Subordinated Creditor and each Intercompany Creditor will, within three (3) Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including external legal fees) incurred by that Secured Party in connection with the enforcement or preservation of that Secured Party's rights against that ICA Group Company, Subordinated Creditor or Intercompany Creditor under this Agreement.

### **24.2 Security Agent Expenses**

The Issuer shall within three (3) Business Days of demand pay the Security Agent the amount of all reasonable costs and expenses (including external legal fees) incurred by it in connection with the administration, preservation, enforcement or release of any Guarantee or any Security created pursuant to any Transaction Security Document.

### **24.3 Secured Parties' Indemnity to the Security Agent**

Each other Secured Party shall (in proportion to its share of the Debt then outstanding to all the Debt then outstanding and/or available for drawing under the relevant Senior Finance Documents) indemnify the Security Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Security Agent (otherwise than by reason of its gross negligence or wilful misconduct) in acting as Security Agent under the Senior Finance Documents (unless it has been reimbursed by an ICA Group Company pursuant to a Senior Finance Document).

### **24.4 Deduction from Amounts Payable by the Security Agent**

If any Party owes an amount to the Security Agent under the Senior Finance Documents or this Agreement, the Security Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Security Agent would otherwise be obliged to make under the Senior Finance Documents or this Agreement and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Senior Finance Documents or this Agreement that Party shall be regarded as having received any amount so deducted.

### **24.5 Indemnity to the Security Agent**

The Issuer shall promptly indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is an event of default or potential event of default, however described;
- (b) acting or relying on any notice, request or instruction which it believes to be genuine, correct and appropriately authorised;

- (c) the protection or enforcement of the Transaction Security,
- (d) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent by the Senior Finance Documents or by law; or
- (e) any default by any Group Company in the performance of any of the obligations expressed to be assumed by it in the Senior Finance Documents.

#### 24.6 Currency Indemnity

- (a) If any Recoveries or any other payment required to be paid by the Subordinated Creditor, any Intercompany Creditor, Intercompany Debtor or ICA Group Company under this Agreement (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:
  - (i) making or filing a claim or proof against that Subordinated Creditor, Intercompany Creditor, Intercompany Debtor or ICA Group Company; or
  - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Subordinated Creditor, Intercompany Creditor, Intercompany Debtor or ICA Group Company shall as an independent obligation, within three (3) Business Days of demand, indemnify the Security Agent and, until the Final Discharge Date, the Representatives against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.
- (b) the Subordinated Creditor, each Intercompany Creditor, Intercompany Debtor and ICA Group Company waives any right they may have in any jurisdiction to pay any amount under this Agreement in a currency or currency unit other than that in which it is expressed to be payable.

#### 25. Amendments and waivers

- (a) No term of this Agreement may be amended or waived except with the prior written consent of the Representatives (until the Final Discharge Date).
- (b) Subject to Clause 5.2 (*Amendments and Waivers*), each Secured Party may amend or waive the terms of the finance documents for the Secured Obligations owed to such Secured Party (other than this Agreement, any Transaction Security Documents and the Guarantee Agreement) in accordance with their terms at any time.

- (c) No amendment or waiver may be made or given that has the effect of changing or which relates to an amendment to any material term of this Agreement (including to the order of priority or subordination under this Agreement) without the prior written consent of the Representatives and the Security Agent (until the Final Discharge Date).
- (d) The prior consent of the Representatives is required to authorize any amendment or waiver of, or consent under, any Transaction Security or Guarantee which would affect the nature or scope of the security assets or the manner in which the proceeds of enforcement of the Transaction Security and Guarantees are distributed.
- (e) The consent of an ICA Group Company, Subordinated Creditor, Intercompany Debtor or an Intercompany Creditor is not required for any amendment or waiver of a term of this Agreement except if the amendment or waiver may impose new or additional obligations on or withdraw or reduce the rights of such ICA Group Company, Subordinated Creditor, Intercompany Debtor or Intercompany Creditor.
- (f) Any amendment or waiver made in accordance with this Clause 25 will be binding on all Parties and the Security Agent may effect, on behalf of any Representative or Secured Party, any amendment or waiver permitted by this Clause 25.
- (g) The Issuer shall ensure that no amendments to the Terms and Conditions are made with respect to (i) an increase of interest or fees, (ii) repayment provisions or any other action for the purpose of amending the due date of such repayment, (iii) change from non-cash payments or capitalisation of any amount to cash payment and (iv) clauses on representations, financial covenants, general undertakings and events of default of the Super Senior Terms and Conditions (to the extent such amendments would impose additional material obligations on any Group Company).
- (h) Each of the Issuer and the Midco shall ensure that no amendments to the Super Senior Terms and Conditions are made with respect to (i) an increase of interest or fees, (ii) repayment provisions or any other action for the purpose of amending the due date of such repayment, (iii) clauses on representations, financial covenants, general undertakings and events of default of the Terms and Conditions or the Super Senior Terms and Conditions (to the extent such amendments would impose additional material obligations on any Group Company).

## **26. Partial Invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## 27. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Subordinated Creditor or Intercompany Creditor any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

## 28. Force Majeure and Limitation of Liability

- (a) A Secured Party shall not be held responsible for any damage arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Secured Party takes such measures, or is subject to such measures.
- (b) Any damage that may arise in other cases shall not be indemnified by the Secured Parties unless caused by their gross negligence or wilful misconduct. The Secured Parties shall not in any case be held responsible for any indirect damage. Should there be an obstacle as described above for the Secured Parties to take any action in compliance with this Agreement, such action may be postponed until the obstacle has been removed.

## 29. Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## 30. Governing Law

This Agreement is governed by Swedish law.

## 31. Enforcement

### 31.1 Jurisdiction

- (a) The courts of Sweden, with the City Court of Stockholm being the court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement or any non-contractual obligation arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement) (a "**Dispute**").
- (b) Notwithstanding paragraph (a) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.



This Agreement has been entered into on the date stated at the beginning of this Agreement.

**SCHEDULE 1**

**The Original ICA Group Companies<sup>16</sup>**

<b>Name of Original ICA Group Company</b>	<b>Registration number</b>	<b>Jurisdiction</b>
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<sup>16</sup> **NTD:** To be updated.

**Form of ICA Group Company Accession Agreement**

To: Nordic Trustee & Agency AB (publ) as Security Agent

From: [ICA Group Company]

Dated: [ ]

Dear Sirs

**Desenio Group AB (publ) - Intercreditor Agreement dated [•] (the "Agreement")**

1. We refer to the Agreement. This is an ICA Group Company Accession Agreement. Terms defined in the Agreement have the same meaning in this ICA Group Company Accession Agreement unless given a different meaning in this ICA Group Company Accession Agreement.
2. [ICA Group Company] agrees to be bound by the terms of the Agreement as an ICA Group Company, Intercompany Creditor and Intercompany Debtor.
3. [Proposed ICA Group Company] is a company duly incorporated under the laws of [name of relevant jurisdiction].

[The amount which may be paid by [Proposed ICA Group Company] is subject to the following limitations:

*[Guarantor limitation language to be inserted.]*

4. [ICA Group Company]'s administrative details are as follows:

Address:

E-mail:

Attention:

5. This ICA Group Company Accession Agreement is governed by Swedish law.

[Security Agent]

By:

Date:

Accepted by the Security Agent

for and on behalf of

Nordic Trustee & Agency AB (publ)

Date:

## Signatures

### The Issuer

DESENIÓ GROUP AB (publ)

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

Address: [•]

Attention: [•]

### The Original ICA Group Companies

[•]

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

[•]

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

[•]

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

**THE ORIGINAL SUBORDINATED CREDITOR**

**DESENIIO GROUP AB (publ)**

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

[•]

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

[•]

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

[•]

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Name:

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Name:

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\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

[•]

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

**The Original Bonds Agent**  
**NORDIC TRUSTEE & AGENCY AB (publ)**

---

Name:

---

Name:

Address: [•]

E-mail: [•]

Attention: [•]

**The Original Super Senior Bonds Agent**  
**NORDIC TRUSTEE & AGENCY AB (publ)**

---

Name:

---

Name:

Address:

E-mail:

Attention:

**The Original Security Agent**  
**NORDIC TRUSTEE & AGENCY AB (publ)**

---

Name:

---

Name:

Address: [•]

E-mail: [•]

Attention: [•]



# **Shareholders' Agreement**

*Schedule 6*

*[See separate enclosure]*

# Shareholders' Agreement

between

certain holders of unlisted shares

in

**Desenio Group AB**

[\*\*]<sup>1</sup> 2025

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<sup>1</sup> To be updated.

## Table of contents

1.	Parties .....	3
2.	Background .....	3
3.	Definitions .....	4
4.	Scope of the Agreement, etc. ....	8
5.	Corporate power and authority .....	8
6.	Unlisted Shares held by the Trust .....	8
7.	Governance .....	10
8.	Transfer of Unlisted Shares .....	12
9.	Undertaking not to acquire further voting rights.....	15
10.	Tag Along and Drag Along Rights .....	15
11.	Conversion of Unlisted Shares .....	17
12.	Market Test .....	18
13.	Term and Termination .....	18
14.	Miscellaneous.....	18
15.	Notices .....	21
16.	Governing Law and Disputes .....	21

## List of schedules

<b>SCHEDULE 1(a)</b>	List of the members of the AHC
<b>SCHEDULE 6.1</b>	Form of Accession Agreement (transfer to Entitled Bondholder)
<b>SCHEDULE 6.3</b>	Form of Share Claim Form
<b>SCHEDULE 8.3.2(a)</b>	Form of Accession Agreement (transfer to third party)

## 1. Parties

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

- (a) the members of the AHC which are set out in Schedule 1(a);
- (b) NT Refectio XII AS, reg. no. 815 101 952, a private limited liability company organized under the laws of Norway (the "**Trust**"); and
- (c) any Entitled Bondholder or other Person that from time to time adheres and becomes a Party to this Agreement by way of entering into an Accession Agreement.

The parties in Section 1(a)-1(c) and any party acceding to this Agreement are together referred to as the "**Parties**" and each individually as a "**Party**".

## 2. Background

**2.1** Desenio Group AB (publ), reg. no. 559107-2839, a public limited liability company organised under the laws of Sweden, having its registered office in Stockholm, Sweden (including its assignees and successors, the "**Company**"), is the issuer of the SEK 1,100 million senior secured floating rate bonds due 2025 with ISIN SE0015242839 (the "**Existing Bonds**"). Following the issuing of the Existing Bonds in December 2020, the Company has experienced financial difficulties as its financial development has deteriorated following market turmoil and worsened consumer confidence, which has ultimately resulted in a significant increase in the Company's net leverage and an unsustainable capital structure for the Company. With the aim of finding a long-term solution for the Company's financial situation and to ensure the continued operation of the Company, the Company and an ad-hoc committee of holders of the Existing Bonds (the "**AHC**") have for some time had a constructive dialogue to resolve the Company's financial situation.

**2.2** On 24 December 2024, the Company and the AHC agreed upon the key terms of a restructuring of the Company's capital structure (the "**Restructuring**"). The Restructuring was approved by way of a written procedure under the terms and conditions of the Existing Bonds on [\*\*] 2025. In exchange for a partial write down of the Existing Bonds, new bonds will be issued (the "**Reinstated Bonds**"). A debt-to-equity swap will also be implemented as part of the Restructuring by way of a set-off issue of Shares (the "**Set-Off Issue**"), entailing that the part of the Existing Bonds that not will be reinstated by the Reinstated Bonds (approximately 75 percent of the nominal amount of the Existing Bonds plus accrued and unpaid interest) will be converted into a combination of New Public Shares and Unlisted Shares in the Company, whereof at least 70.6 percent of the newly issued Shares will consist of Unlisted Shares and not more than 29.4 percent of the newly issued Shares will consist of New Public Shares. Each holder of Existing Bonds as per the record date on [\*\*] 2025 are entitled to receive Shares in the Set-Off Issue (each an "**Entitled Bondholder**") and will thereby become

holders of Shares in the Company. The Restructuring will entail a dilution of the current shareholders of the Company by 95 percent.

- 2.3** This Agreement governs the Parties holdings of Unlisted Shares in the Company.
- 2.4** The Trust has been engaged pursuant to an engagement letter between the Trust, the Company, and Nordic Trustee & Agency AB (publ), reg. no. 556882-1879 (the "**Bond Agent**") in its capacity as bondholders' representative in respect of the Existing Bonds and the Reinstated Bonds. The Trust has no economic interest in the Unlisted Shares and only holds the Unlisted Shares as nominee for the Bond Agent (on behalf of the Entitled Bondholders). Pursuant to the Engagement Letter, the Trust will not engage in any transaction with any party without the prior consent of the Bond Agent.
- 2.5** Pursuant to the term and conditions of the Reinstated Bonds, the Bond Agent shall give instructions to the Trust that it reasonably determines are appropriate to enable the Trustee to perform its functions and act as contemplated and in accordance with this Agreement. Other than as set out in this Agreement, the Trust shall not have any duty of care or obligation to take any action whatsoever in respect of the Unlisted Shares and will not accept any instructions in respect of the Unlisted Shares other than from the Bond Agent.
- 2.6** The cooperation under this Agreement entails that the Parties are deemed to be closely related parties under the Takeover Rules. Before entering into this Agreement, the Parties have applied for, and been granted, an exemption from the obligation to launch a mandatory takeover offer by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) on [•]<sup>2</sup> (the "**Exemption**"). The Parties acknowledge that the Exemption is subject to certain conditions and agree to comply with such conditions in order to ensure that the Exemption remains valid and in force.

### **3. Definitions**

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

**"Accession Agreement"** means, in the event of a transfer of Unlisted Shares to a Entitled Bondholder, the form agreement set out in Schedule 6.1, relating to the adherence by a Entitled Bondholder to this Agreement, or, in the event of a transfer of Unlisted Shares to any other Person, the form agreement set out in Schedule 8.3.2(a), relating to the adherence to this Agreement;

**"Affiliate"** means with respect to any Person: (i) any Person directly or indirectly controlled by or under common control with the first-mentioned Person;

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<sup>2</sup> To be updated.

(ii) any Person controlled by or under the common control of the same Person that directly or indirectly controls or exercises common control over the first-mentioned Person; (iii) any Person directly or indirectly controlling or exercising common control over such first-mentioned Person; and (iv) if the first-mentioned Person is a fund, any fund or segregated account or co-investment vehicle managed or administered by the same investment manager as the first-mentioned Person (whereby, for purposes of the definition, "control" (including, with correlative meaning, the terms "controlling", "controlled by" and "under common control with") means the possession, directly or indirectly, of more than 50 percent of the voting power or the power to direct or cause the direction of management and policies of such Person by contract or otherwise);

<b>"Agreement"</b>	means this shareholders agreement including its Schedules;
<b>"AHC"</b>	has the meaning set out in Section 2.1;
<b>"Approvals"</b>	has the meaning set out in Section 8.2.10;
<b>"Articles"</b>	means the articles of association of the Company as amended from time to time;
<b>"Board"</b>	means the board of directors of the Company;
<b>"Board Member(s)"</b>	means a/the member(s) of the Board;
<b>"Bond Agent"</b>	has the meaning set out in Section 2.4;
<b>"Business"</b>	means the object of the Company's business as set out in the Articles;
<b>"Business Day"</b>	means a day when commercial banks are open for general banking business (other than Internet banking) in Sweden and Norway;
<b>"Cancellation of Existing Bonds"</b>	means the portion of the Existing Bonds held by the Company that will be cancelled as part of the Restructuring;
<b>"Companies Act"</b>	means the act applicable to Swedish limited liability companies from time to time (presently the Swedish Companies Act (SFS 2005:551) (Sw. <i>aktiebolagslagen (2005:551)</i> );

<b>"Company"</b>	means Desenio Group AB, reg. no. 559107-2839 (or its assignees and successors);
<b>"Conversion"</b>	has the meaning set out in Section 11.1;
<b>"CSD Register"</b>	means the central securities depository register (Sw. <i>avstämningsregister</i> ) kept by Euroclear Sweden AB, reg. no. 556112-8074, where the Shares are registered;
<b>"Drag Along Buyer"</b>	has the meaning set out in Section 10.5;
<b>"Drag Along Notice"</b>	has the meaning set out in Section 10.5;
<b>"Drag Along Parties"</b>	has the meaning set out in Section 10.5;
<b>"Existing Bonds"</b>	has the meaning set out in Section 2.1;
<b>"Entitled Bondholder"</b>	has the meaning set out in Section 2.2;
<b>"Exemption"</b>	means the exemption that was granted for the Parties by the Swedish Securities Council in relation to the obligation to launch a mandatory takeover offer;
<b>"Holding Period"</b>	has the meaning set out in Section 6.2;
<b>"Implementation Date"</b>	means [**] <sup>3</sup> 2025;
<b>"Listed Shares"</b>	means the company's ordinary shares, with the rights attached to such Listed Shares as set out in the Articles from time to time;
<b>"Meeting Record Date"</b>	has the meaning set out in Section 7.3.2;
<b>"New Public Shares"</b>	means the Listed Shares in the Company issued to the holders of Existing Bonds as part of the Restructuring;
<b>"Offer Notice"</b>	has the meaning set out in Section 8.2.2;
<b>"Offer Period"</b>	has the meaning set out in Section 8.2.3;
<b>"Offered Price"</b>	has the meaning set out in Section 8.2.5(a);
<b>"Party"</b>	has the meaning set out in Section 1;
<b>"Permitted Percentage"</b>	has the meaning set out in Section 8.3.1;
<b>"Person"</b>	means an individual or a legal entity, governmental authority, court or any entity having legal personality, other than the Company or any of the

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<sup>3</sup> To be updated.



	Company's direct or indirect subsidiaries from time to time;
<b>"Proof Of Ownership"</b>	means, in relation to the Unlisted Shares, evidence showing that the relevant person is an Entitled Bondholder with respect to such Unlisted Shares (or derives full ownership rights to such Unlisted Shares from an Entitled Bondholder), in each case acceptable to Bond Agent);
<b>"Proposed Buyer"</b>	has the meaning set out in Section 8.2.4;
<b>"Receiving Shareholder"</b>	has the meaning set out in Section 8.2.2;
<b>"Refusal Period"</b>	has the meaning set out in Section 8.2.5(c);
<b>"Reinstated Bonds"</b>	has the meaning set out in Section 2.2 and refers to the remaining portion of the Existing Bonds (following Cancellation of the Existing Bonds) that will be reinstated as part of the Restructuring;
<b>"Reply"</b>	has the meaning set out in Section 8.2.3;
<b>"Restructuring"</b>	has the meaning set out in Section 2.2;
<b>"Requirements"</b>	has the meaning set out in Section 6.1;
<b>"Robus"</b>	means Robus SCSp SICAV-FIAR Robus Recovery Fund II;
<b>"Sale Agreement"</b>	has the meaning set out in Section 10.5;
<b>"Sale Price"</b>	has the meaning set out in Section 8.2.2(b);
<b>"Sale Shares"</b>	has the meaning set out in Section 8.2.2(a);
<b>"Schedule"</b>	means a schedule to this Agreement;
<b>"SEK"</b>	means the lawful currency of Sweden;
<b>"Seller"</b>	has the meaning set out in Section 8.2.2;
<b>"Selling Party(ies)"</b>	has the meaning set out in Section 10.1;
<b>"Set-Off Issue"</b>	has the meaning set out in Section 2.2;
<b>"Share Claim Form"</b>	means, in the event an Entitled Bondholder wishes to exercise its right to claim Unlisted Shares held by the Trust as set out in <u>Schedule 6.3</u> ;
<b>"Shares"</b>	means any from time to time issued shares of any class in the Company;
<b>"Stock Exchange"</b>	means a public stock exchange, regulated market place, multilateral trading facility or other

	recognized exchange or facility for the public trading of shares;
" <b>Super Senior Bonds</b> "	means the super senior bonds 2025/2027 with ISIN [•] <sup>4</sup> issued by the Company to the holders of Existing Bonds as part of the Restructuring;
" <b>Takeover Rules</b> "	means the Swedish Takeover rules for certain trading platforms adopted by the Stock Market Self-Regulation Committee (Sw. <i>Aktiemarknadens Självregleringskommitté</i> );
" <b>Tag Along Notice</b> "	has the meaning set out in Section 10.1;
" <b>Tag Along Parties</b> "	has the meaning set out in Section 10.1;
" <b>Third Party Offer</b> "	has the meaning set out in Section 8.2.5;
" <b>Transfer Notice</b> "	has the meaning set out in 8.2.5;
" <b>Trust</b> "	has the meaning set out in Section 1(b);
" <b>Unlisted Shares</b> "	means the company's restructuring shares, with the rights attached to such Unlisted Shares as set out in the Articles from time to time.

#### **4. Scope of the Agreement, etc.**

The provisions of this Agreement shall cover all of the Unlisted Shares in the Company held by the respective Parties from time to time during the term of this Agreement.

#### **5. Corporate power and authority**

Each Party represents and warrants to the other Party that:

- (a) it has full power, capacity and authority to execute this Agreement;
- (b) each Party is duly organized and validly existing under the laws of jurisdiction and incorporation; and
- (c) each Party has the right to exercise all voting rights over the Unlisted Shares received in connection with the Restructuring.

#### **6. Unlisted Shares held by the Trust**

- 6.1** The receipt, and transfer of, Unlisted Shares to an Entitled Bondholder due to the Restructuring is conditional upon that the Entitled Bondholder adheres to this Agreement by signing an Accession Agreement, substantially in the form set out in Schedule 6.1, and that the original Parties to this Agreement and the Entitled Bondholder together, have applied for, and been granted, an exemption from the

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<sup>4</sup> To be updated.

obligation to launch a mandatory takeover offer by the Swedish Securities Council (the "**Requirements**"). For the avoidance of doubt, such exemption shall be obtained prior to adherence to this Agreement and effectuation of the transfer of the relevant Unlisted Shares.

- 6.2** If and to the extent, any of the Requirements have not been fulfilled at the latest on the expiry of the subscription period in the Set-Off Issue, or such earlier date determined for practical and administrative reasons, the Entitled Bondholder will not receive its allocated portion of Unlisted Shares, and the Unlisted Shares will in such case be allocated to and held by the Trust as nominee for the Bond Agent (on behalf of such Entitled Bondholder) from the Implementation Date up to and including the date of termination of this Agreement (the "**Holding Period**"). The Trust will only hold such a number of Unlisted Shares that an Entitled Bondholder cannot hold itself due to the Requirements not being fulfilled. As such, the Trust shall only take actions regarding the Unlisted Shares it holds as nominee for the Bond Agent (on behalf of an Entitled Bondholder) as provided for under this Agreement.
- 6.3** Subject to Section 6.4 below, the relevant Entitled Bondholder, whose Unlisted Shares are being held by the Trust, shall have the right to claim and receive its portion of the Unlisted Shares from the Trust during the Holding Period, and the Trust shall be obliged to transfer such Unlisted Shares to the Entitled Bondholder upon such claim against no consideration, upon being so instructed by the Bond Agent and receiving a duly executed share claim form, substantially in the form as set out in [Schedule 6.3](#). Such a claim shall be made to the Trust and the Bond Agent, with a copy to the Company's legal advisors.
- 6.4** Any transfers of Unlisted Shares to an Entitled Bondholder during the Holding Period pursuant to Section 6.3 above, will be conditional upon the Requirements being fulfilled prior to the completion of any such transfer, unless this Agreement has been duly terminated in accordance with the provisions in Section 13.
- 6.5** For a period of up to 90 days following the expiration of the Holding Period, an Entitled Bondholder, whose Unlisted Shares have not been claimed and are being held by the Trust, shall be able to claim a transfer of its allocated Unlisted Shares from the Trust, and the Trust shall be obliged to transfer such Unlisted Shares to the Entitled Bondholder upon such claim against no consideration, upon being so instructed by the Bond Agent.
- 6.6** In the event of a Conversion in accordance with Section 11 of this Agreement, whereby Unlisted Shares held by the Trust on behalf of an Entitled Bondholder have been converted into Listed Shares in the Company, and where a claim from an Entitled Bondholder to receive its allocated Unlisted Shares pursuant to Section 6.5 above has been duly made, the Trust shall instead be obliged to transfer the number of Listed Shares of which the allocated Unlisted Shares have been converted into, against no consideration, upon being so instructed by the Bond Agent.
- 6.7** In the event any of the Unlisted Shares held by the Trust have not been duly claimed by the latest on the date falling 90 days following termination of this Agreement, the Shares, as applicable, will be redeemed or cancelled by the Company against no

consideration or otherwise disposed of without a right of compensation to each concerned Entitled Bondholder.

- 6.8** Transfers of Unlisted Shares or, as applicable, Listed Shares from the Trust to an Entitled Bondholder under this Section 6 shall be made to an account designated by the relevant Entitled Bondholder.
- 6.9** For the avoidance of doubt, a transfer of Unlisted Shares pursuant to this Section 6 shall not trigger the provisions set forth in Section 8.2.
- 6.10** In case any Shares held by the Trust should be transferred to a third party in accordance with the provisions in this Agreement, and the Trust is entitled to receive cash consideration in return, such consideration shall instead be directly transferred by the purchaser to an account designated by the relevant Entitled Bondholder(s), or if no such account information is available or has not been provided by an Entitled Bondholder, such consideration shall be transferred to, in the Bond Agent's discretion, a bank account in the name of the Bond Agent (or any of its affiliates), or an escrow account in the name of the Company subject to security under an agreement where the Bond Agent will represent the secured parties, until such account information have been provided by the relevant Entitled Bondholder(s).
- 6.11** In the event any cash consideration, resulting from a transfer of the Unlisted Shares held by the Trust to a third party, has not been duly claimed by the latest on the date falling 90 days following the completion of such transfer with a third party, the cash consideration will be forfeit in favour of the Company without a right of compensation to each concerned Entitled Bondholder.
- 6.12** For purposes of calculating majority requirements under this Agreement, the Unlisted Shares held by the Trust shall be disregarded as if they had not existed.

## **7. Governance**

### **7.1 Shareholders' meetings and resolutions**

- 7.1.1** Shareholders' meetings shall be held whenever required by the Companies Act or the Articles.
- 7.1.2** Shareholders' meetings shall take place at the registered office of the Company or such other place in Sweden as may be decided by the Board in accordance with the Companies Act.
- 7.1.3** Each Party shall be entitled to, and shall be obliged to (as further outlined below), vote for its Unlisted Shares and participate in the shareholders' meetings in person. If a Party chooses not to participate in the shareholders' meetings in person, the Party shall duly appoint a representative by power of attorney to vote for that Party's Unlisted Shares at such shareholders' meeting in accordance with what is set out in this Agreement and

in accordance with the instructions set out in the notice to the relevant shareholders' meeting.

- 7.1.4 Notwithstanding anything to the contrary in this Agreement, the Trust shall only be required to exercise its voting rights pertaining to the Unlisted Shares it holds in the Company at shareholders' meetings, or otherwise make necessary decisions under this Agreement, in accordance with the instructions of the Bond Agent.
- 7.1.5 The Parties shall at all times use their voting rights pertaining to their Unlisted Shares (at shareholders' meetings and in other respects) as well as their influence on any Board Members appointed by them in a manner compatible with the due fulfilment of the undertakings and obligations set forth herein and the intentions and objectives of this Agreement.
- 7.1.6 At every shareholders' meeting where election and/or dismissal of a Board Member of the Company is on the agenda, each Party undertakes to vote in accordance with the nominations made by the Party having the right to nominate such Board Members in accordance with this Agreement. No Party shall exercise any voting right pertaining to their Unlisted Shares (at a shareholders' meetings) or other right so as to seek to appoint, or deny the appointment of any person as a Board Member in contravention of this Agreement.

## **7.2 Board**

- 7.2.1 The Parties have agreed that the Board of the Company shall consist of five (5) Board Members and no deputy directors.
- 7.2.2 Parties, excluding the Trust, representing a majority of the Unlisted Shares (where the Unlisted Shares held by the Trust shall not be counted for) shall agree and present a nomination of one (1) Board Member who shall also be nominated to be chairman of the Board of the Company.
- 7.2.3 Robus shall be entitled to present a nomination of two (2) Board Members, of which neither shall be appointed chairman of the Board.
- 7.2.4 The Parties' nomination for Board Member and chairman of the Board of the Company and Robus' nominations for Board Members shall be submitted to the chairman of the Board of the Company at the latest seven (7) weeks prior to the annual general shareholders' meeting in accordance with the Companies Act. For the avoidance of doubt, the provisions set out in this Section 7.2.4 shall not prohibit the Parties from replacing any Board Member at any time between annual general meetings.
- 7.2.5 Parties together representing at least 10 percent of the total number of outstanding Shares in the Company may call on the Board to issue a notice to hold an extraordinary general meeting in accordance with the Companies Act and the Articles. At such extraordinary general meeting the Parties are required to take such actions as required pursuant to this Agreement to attend and vote at general meetings.
- 7.2.6 It is noted between the Parties that there is no formal requirement to hold a physical meeting to determine the Parties' nominations for Board Members and chairman of the

Board pursuant to this Section 7, or, for the avoidance of doubt, taking other decisions under this Agreement.

- 7.2.7 The Parties, excluding the Trust, shall also agree on and submit a joint proposal for the fees to each of the Board Members and the chairman of the Board. Such proposal shall be submitted together with the submission set out in Section 7.2.4 above.

### **7.3 Meetings between the Parties**

- 7.3.1 Unless this Agreement stipulates otherwise, meetings between the Parties to resolve upon any matter shall be held whenever requested upon notice by email by a Party holding at least five (5) percent of the Unlisted Shares, excluding the Unlisted Shares held by the Trust, observing a minimum of ten (10) Business Day's notice period. Such a meeting may be held virtually or by correspondence.

- 7.3.2 Notice for the meeting may be sent to the email addresses provided by the Parties and it shall stipulate a record date for when a Party shall be a holder of Unlisted Shares to be allowed to participate (the "**Meeting Record Date**"). The Meeting Record Date may not be a date closer to the meeting date than three (3) Business Days before the meeting or earlier than three (3) Business Days after the dispatch of the notice.

- 7.3.3 Unless this Agreement stipulates otherwise, resolutions at the meetings between the Parties shall be passed by simple majority by the Parties present at such meeting.

- 7.3.4 Unless this Agreement stipulates otherwise, in order to participate in a meeting between the Parties, the participating Party shall, prior to opening of the meeting provide the other participating Parties with proof of its holding of Unlisted Shares as of the Meeting Record Date. Such proof of holding may consist of an excerpt from a securities account or custody account, as applicable. If no such proof can be provided or if it is unsatisfactory, such participating Party is not entitled to vote at the meeting and any already casted votes shall be disregarded.

- 7.3.5 The Trust will not vote on such meetings between the Parties, however the Trust and the Bond Agent shall receive a copy of the notice for the meeting and be provided with minutes recording the outcome of such meetings.

## **8. Transfer of Unlisted Shares**

### **8.1 Transfer Restrictions**

During the term of this Agreement, the Parties may not sell, pledge or otherwise transfer or encumber any Unlisted Shares they may hold from time to time, except in accordance

with this Agreement. Any purported transfer in breach of this Agreement shall be of no effect.

## **8.2 Right of First Offer and Right of First Refusal**

8.2.1 Notwithstanding any other provisions in this Agreement, a transfer of any Unlisted Shares may be made by a Party, who is an Entitled Bondholder, to another Party or a third party in accordance with the provisions set forth herein.

8.2.2 If a Party, excluding the Trust, wishes to transfer any of its Unlisted Shares (a "**Seller**"), such Seller shall first give notice (a "**Offer Notice**") to the other Parties, excluding the Trust (the "**Receiving Shareholders**"). An Offer Notice shall be unconditional and irrevocable and a Seller may not transfer any Unlisted Shares which are subject to an Offer Notice other than as permitted under this Section 8.2. An Offer Notice shall specify:

- (a) the number of Unlisted Shares to be transferred by the Seller (the "**Sale Shares**");
- (b) a cash price per Sale Share at which the Sale Shares are offered for sale (the "**Sale Price**").

8.2.3 The Receiving Shareholders shall within ten (10) Business Days from the day of receipt of the Offer Notice from the Seller (the "**Offer Period**"), notify whether the offer is accepted or rejected (a "**Reply**"). If a Receiving Shareholders does not submit a Reply within the Offer Period, such Receiving Shareholder shall be deemed to have rejected the offer. If more than one Receiving Shareholder submits a Reply within the Offer Period, the Sale Shares shall to the extent possible be allotted to and among those Receiving Shareholders, pro rata in relation to their then current holding of Unlisted Shares (or in any other relation agreed upon by such Receiving Shareholders). Any remaining Sale Shares after such pro rata allotment shall be allotted to the Receiving Shareholders based on drawing of lots.

8.2.4 Conditional upon the Seller's compliance with Section 8.2.2 and 8.2.3 and the Receiving Shareholders not having accepted the offer to purchase the Sale Shares, the Seller may solicit offers to purchase the Sale Shares from a *bona fide* third party (a "**Proposed Buyer**"), and if an offer is received from a Proposed Buyer, the Seller shall be free to transfer the Sale Shares to the Proposed Buyer, subject to a right of first refusal in accordance with Section 8.2.5 below.

8.2.5 If a Seller receives an offer from a Proposed Buyer (the "**Third Party Offer**"), the Seller shall within a period of three (3) Business Days from receipt of such Third Party Offer give notice to the Receiving Shareholders that a Third Party Offer has been received and offer the Sale Shares for sale to the Receiving Shareholders at the Offered Price and otherwise in accordance with the terms of the Third Party Offer (a "**Transfer Notice**"). A Transfer Notice shall be unconditional and irrevocable and a Seller may not transfer any Sale Shares to a Proposed Buyer which are subject to a Transfer Notice other than as

permitted under this Section 8.2. The Transfer Notice shall include details of the Third Party Offer and shall specify:

- (a) a cash price per Sale Share at which the Proposed Buyer has offered to purchase the Sale Shares (the "**Offered Price**");
- (b) the name and address of the Proposed Buyer to whom the Seller wishes to sell the Sale Shares; and
- (c) the period during which the Receiving Shareholders may accept the offer to purchase the Sale Shares (which shall be a period of five (5) Business Days as from the date of the notice so given by the Seller to the Receiving Shareholders) (the "**Refusal Period**").

8.2.6 The Receiving Shareholder shall submit a Reply during the Refusal Period. If a Receiving Shareholders does not submit a Reply within the Refusal Period, such Receiving Shareholder shall be deemed to have rejected the offer. If more than one Receiving Shareholder submits a Reply within the Refusal Period, the Sale Shares shall to the extent possible be allotted to and among those Receiving Shareholders, pro rata in relation to their then current holding of Unlisted Shares (or in any other relation agreed upon by such Receiving Shareholders). Any remaining Sale Shares after such pro rata allotment shall be allotted to the Receiving Shareholders based on drawing of lots.

8.2.7 If no Reply is given within the Refusal Period, the Seller shall be free to transfer the Sale Shares offered for sale to the Proposed Buyer at the price and terms set out in the Transfer Notice, provided that the conditions set out in Section 8.3.2 have been satisfied prior to such transfer. Any transfer to a Proposed Buyer in accordance with this Section 8.2 shall, however, be completed within fifteen (15) Business Days from the end of the Refusal Period (or such extended period as is necessary to obtain all Approvals), or otherwise the Seller's right to transfer the Sale Shares to the Proposed Buyer in accordance with this Section 8.2 shall lapse.

8.2.8 If one or more Receiving Shareholders have accepted to purchase the Sale Shares, such purchase shall take place within fifteen (15) Business Days (or such extended period as is necessary to obtain all Approvals) from the end of the Offer Period or Refusal Period, as applicable.

8.2.9 Any transfer of Sale Shares to a Receiving Shareholder pursuant to this Section 8.2, shall be subject to the conditions set out in Section 8.3.1 having been satisfied prior to the transfer.

8.2.10 Each of the Seller and the Receiving Shareholder (or Proposed Buyer, as applicable) shall do all things and carry out all acts, which are reasonably necessary to effectuate the transfer of the Sale Shares in accordance with the terms of this Agreement in a timely fashion, which shall include taking all reasonable steps necessary to obtain all consents, authorizations or approvals of governmental and regulatory authorities (the "**Approvals**") which are necessary, if any, for the transfer of the Sale Shares, including,



if applicable pursuant to Section 8.3 below, all steps necessary to obtain an exemption from the obligation to launch a mandatory takeover offer.

### **8.3 Transfer Conditions**

8.3.1 A Seller may transfer up to a total of 75 percent of its Unlisted Shares (the "**Permitted Percentage**") to another Party(ies) in accordance with Section 8.2 above, whereby the Permitted Percentage shall be based on the Seller's holding of Unlisted Shares as of the Implementation Date, or, if later amended through a subsequent statement by the Swedish Securities Council, as of the date of such later statement by the Swedish Securities Council whereby the Parties to this Agreement has been granted an exemption from the obligation to launch a mandatory takeover offer. If the Seller wishes to transfer more than the Permitted Percentage, the transfer shall be conditional upon that the Parties have applied for, and been granted, a new exemption by the Swedish Securities Council from the obligation to launch a mandatory takeover offer or it has otherwise been determined that the transfer of Unlisted Shares will not trigger an obligation to launch a mandatory takeover offer pursuant to the Takeover Rules or other applicable law or regulation.

8.3.2 Any transfer of Sale Shares by the Seller to a Proposed Buyer shall be subject to the following conditions being fulfilled:

- (a) the Proposed Buyer shall be required to accede to this Agreement by executing an Accession Agreement, substantially in the form set out in Schedule 8.3.2(a); and
- (b) that the Parties, together with the Proposed Buyer, have applied for, and been granted, an exemption from the obligation to launch a mandatory takeover offer by the Swedish Securities Council.

For the avoidance of doubt, the above mentioned conditions shall have been satisfied prior to any transfer of Unlisted Shares being effectuated.

## **9. Undertaking not to acquire further voting rights**

Each of the Parties agree not to, and to cause any of their Affiliates not to, directly or indirectly, and whether alone or in concert with others, in one or a series of transactions, from and including the Implementation Date and for as long as this Agreement is in effect, acquire, or propose or agree to acquire, of record or beneficially, by purchase or otherwise, any Listed Shares or other securities in the Company, or rights, or options to acquire such ownership from a third party except as set forth herein which would increase the voting rights in the Company of that Party or any of its Affiliates or another Person which is considered to be acting in concert with that Party for the purposes of the Takeover Rules.

## **10. Tag Along and Drag Along Rights**

### **Tag Along Rights**

10.1 In the event that a Party, or several Parties acting jointly, holding not less than nine-tenths (9/10) of the Unlisted Shares bound by this Agreement ("**Selling Party(ies)**"),

wishes to transfer all of its Unlisted Shares and such Unlisted Shares represent not less than nine-tenths (9/10) of the Unlisted Shares bound by this Agreement to a third party, the Selling Party(ies) must notify the other Parties prior to completion of such sale. Each other Party (the "**Tag Along Parties**") may issue a notice stating their intention to sell all or a pro rata proportion of their Unlisted Shares to the relevant third party within ten (10) Business Days of receipt of the notice made by the Selling Party(ies) (a "**Tag Along Notice**"). Once in receipt of a Tag Along Notice, the Selling Party(ies) shall be obliged to notify the relevant third party thereof.

- 10.2** When calculating the requisite majority required in accordance with Section 10.1 the Shares held by the Trust shall be excluded from the calculations. For the avoidance of doubt, the Trust shall be required to issue a Tag Along Notice and therefore constitute a Tag Along Party upon being so instructed by the Bond Agent.
- 10.3** Should the third party not desire to purchase all the relevant Unlisted Shares of the Selling Party(ies) and the Tag Along Parties at the same price and on substantially the same terms and conditions, the Selling Party(ies) shall procure that the third party purchases the number of Unlisted Shares such third party wishes to purchase from the Selling Party(ies) and the Tag Along Parties pro rata, at the same price and on substantially the same terms and conditions.
- 10.4** Any transfers of Unlisted Shares in accordance with Section 10.1 shall be subject to the remaining Parties to this Agreement receiving an exemption by the Swedish Securities Council from the obligation to launch a mandatory takeover offer according to the Takeover Rules, provided that the number of Unlisted Shares held by the remaining Parties to this Agreement (not including the Unlisted Shares proposed to be transferred by the Selling Party(ies) and the Tag Along Party(ies) exceeds the threshold which trigger an obligation to launch a mandatory takeover offer.

#### **Drag Along Rights**

- 10.5** In the event that a Selling Party(ies) wishes to transfer all of its Unlisted Shares, and such Unlisted Shares represent not less than two-thirds (2/3) of the Unlisted Shares bound by this Agreement, to a third party, the Selling Party(ies) may serve notice ("**Drag Along Notice**") to each other Party that is not a Selling Party ("**Drag Along Parties**"), and require that they execute the sale agreement negotiated and agreed between the Selling Party(ies) and the third party buyer ("**Drag Along Buyer**") (the "**Sale Agreement**") and transfer their respective Unlisted Shares to the Drag Along Buyer in accordance with the Sale Agreement. The Selling Party(ies) are required to ensure that in the event of a sale in accordance with this Section 10.5, the same price and no less favourable terms, will apply to all Parties (i.e., the Selling Party(ies) and the Drag Along Parties), and that the sale is not accompanied by or subject to any side arrangements or payments which may offer certain (but not all) Parties or their Affiliates additional incentives, including non-cash compensation or rights.
- 10.6** When calculating the requisite majority required in accordance with Section 10.5 the Shares held by the Trust shall be excluded from the calculations. For the avoidance of

doubt, the Trust shall be required to execute the Sale Agreement and therefore constitute a Drag Along Party upon being so instructed by the Bond Agent.

**10.7** Upon receipt of a Drag Along Notice, each of the Drag Along Parties shall be obliged to transfer their Unlisted Shares in accordance with the Sale Agreement and take all necessary actions required to effectuate such transfer.

**10.8** For the avoidance of doubt, any transfer of Unlisted Shares pursuant to this Section 10 shall not trigger the provisions set forth in Section 8.2.

## **11. Conversion of Unlisted Shares**

**11.1** All Unlisted Shares may be converted into Listed Shares of the Company ("**Conversion**"), subject to the Articles and the terms and conditions stated herein.

**11.2** A Conversion may be implemented as follows:

- (a) If requested by a Party within 24 months from the Implementation Date, a Conversion may be implemented provided that Parties, excluding the Trust, representing more than 90 percent of the Unlisted Shares vote in favour of a Conversion;
- (b) If requested by a Party following a period of at least 18 months from the Implementation Date, a Conversion may be implemented provided that:
  - (i) the Company, during the preceding 18 months, has outperformed the latest business plan by 20 percent or more, with cumulative sales being more than 5 percent higher and an EBITDA of more than 20 percent higher than as contemplated by the latest business plan;
  - (ii) the Company, pursuant to estimates made by the Company, is expected to outperform in a similar way during the upcoming 6 months; and
  - (iii) that Parties, excluding the Trust, representing more than two-thirds (2/3) of the Unlisted Shares vote in favour of such conversion; or
- (c) If requested by a Party following a period of at least 24 months from the Implementation Date, a Conversion may be implemented provided that Parties, excluding the Trust, representing more than two-thirds (2/3) of the Unlisted Shares vote in favour of such Conversion.

A request for Conversion pursuant to this provision cannot be made by the Trust.

**11.3** Notwithstanding Section 11.2(a)-11.2(c) above, a Conversion shall automatically be implemented at the latest on the date falling four (4) years from the Implementation Date.

**11.4** A request for Conversion in accordance with this Section 11 shall be notified to the Board.

## **12. Market Test**

Should (i) the Company's cumulative sales be more than 5 percent higher and EBITDA be more than 10 percent higher than the value contemplated in the most recent business plan of the Company (at the time of this Agreement dated [•]<sup>5</sup>) for two (2) consecutive quarters, and (ii) any following updated business plan of the Company predicts that the Company will perform above such levels for two (2) more consecutive quarters, Parties, excluding the Trust, representing more than two-thirds (2/3) of the Unlisted Shares may decide in favour of the Company appointing a reputable investment bank in order to carry out a marketing exercise to sound the market for (i) a share sale of Unlisted Shares where any Unlisted Shares sold shall be converted to Listed Shares or, (ii) a new share issue of Listed Shares shall be carried out.

## **13. Term and Termination**

**13.1** This Agreement shall remain in full force and effect until the fourth (4) anniversary of this Agreement.

**13.2** Notwithstanding the above, this Agreement will be terminated upon any of the following events:

- (a) if all the Unlisted Shares have been subject to a Conversion;
- (b) if Parties, excluding the Trust, representing more than 90 percent of the Unlisted Shares agree in writing to terminate this Agreement; or
- (c) at the date of refinancing of the Reinstated Bonds and the Super Senior Bonds.

**13.3** For the avoidance of doubt, if this Agreement is terminated or otherwise ceases to apply for a Party, such Party will not be released from liability for any breach of this Agreement committed before the Party ceased to be a Party to this Agreement.

## **14. Miscellaneous**

### **14.1 Information to the Public**

The Parties to the Agreement acknowledge and agree that from time to time the Company may be in possession of information which constitutes inside information for the purposes of the EU Market Abuse Regulation and that this may entail restrictions on the Parties from time to time and that the EU Market Abuse Regulation or other applicable laws and rules in relation to market abuse or disclosure of information or

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<sup>5</sup> To be updated.

other stock market regulations may require the Company to publicly disclose certain information to the market in accordance with such regulations, laws and rules.

#### **14.2 Several Rights and Liability**

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

#### **14.3 Survival**

Following the lapse, expiry or termination of this Agreement, howsoever occasioned, the provisions of Section 15 (*Notices*) and Section 16 (*Governing Law and Disputes*) shall continue to apply between the Parties, and Sections 6.5-6.8 and Sections 6.10-6.11 shall continue to apply in relation to the Trust until all Shares have been transferred, cancelled or, following the 90 days after the Holding Period, redeemed without consideration or any cash consideration for any Unlisted Shares has been transferred or otherwise forfeit.

#### **14.4 Amendments**

Unless otherwise stated in this Agreement, any amendments to this Agreement shall be in writing and shall have no effect unless duly supported by Parties, excluding the Trust, representing no less than 90 percent of the Unlisted Shares. Any decision which extends or increases the obligations of the Trust, or limits, reduces or extinguishes the rights or benefits of the Trust, shall be subject to the Trust's consent.

#### **14.5 Severability**

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

#### **14.6 No Partnership**

For the avoidance of doubt, this Agreement shall not be deemed to create any partnership between the parties, and accordingly, inter alia, the Swedish Partnership and Non-registered Partnership Act (SFS 1980:1102) (*Sw. lagen (1980:1102) om handelsbolag och enkla bolag*) shall not have any effect to this Agreement or to any matter related hereto. Should this Agreement nevertheless be regarded as such a partnership, the Party to which any liquidation grounds under applicable laws and regulations relate shall be obliged to resign from such partnership (instead of liquidating the partnership).

**14.7 Assignment**

No Party may assign, delegate, sub-contract, or otherwise transfer, pledge or grant any other security interest in or over any of their rights or obligations under this Agreement.

**14.8 Further Assurance**

Each Party shall cooperate and provide any information needed by such party in relation to the preparation and submission of an application to the Swedish Securities Council to be granted an exemption from the obligation to launch a mandatory takeover offer and which must be made in order to fulfil any of the conditions set forth in this Agreement.

**14.9 Costs and Expenses**

Each Party shall bear its own costs and expenses, including, without limitation, fees and expenses which may arise in connection with the performance of any rights and obligations pursuant to this Agreement. For the avoidance of doubt, in relation to any application to the Swedish Securities Council for a subsequent exemption from the obligation to launch a mandatory takeover offer and which must be submitted prior to any transfer of Unlisted Shares in accordance with this Agreement, shall be borne by the Party(ies) initiating and/or performing such transfer.

**14.10 No Waiver**

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

**14.11 Limitation of Liability of the Trust**

The Parties acknowledge that the Trust shall have no liability whatsoever to any Party for damage caused by the Trust acting in accordance with instructions of the Bond Agent, except if it acts with wilful misconduct or grossly negligent.

**14.12 Entire Agreement**

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

## 15. Notices

- 15.1** Any notices or other communications in connection with this Agreement shall be in writing and in the English language, and shall be sent by registered mail, email, by courier or by hand to:
- (a) if to the Trust, addressed to [address]<sup>6</sup> or sent by e-mail to sweden@nordictrustee.com; and
  - (b) If to the members of the AHC, to the addresses set out in Schedule 1(a) or registered in the CSD Register or, as regards acceding new Parties, to the address set out in the Accession Agreements or in the CSD Register, as the case may be.
- 15.2** Each notice or other communication shall be deemed to have been received by a Party: (i) if sent by registered mail, on the seventh (7) Business Day after posting; (ii) if sent by email, at the time of transmission in legible form; or (iii) if sent by courier or hand, when delivered.
- 15.3** Each Party shall promptly notify each other Party of any change to its address or email address.

## 16. Governing Law and Disputes

- 16.1** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Sweden, excluding its conflict of laws principles providing for the application of the laws of any other jurisdiction.
- 16.2** Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, or any non-contractual obligations arising out of or in connection with this Agreement, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Stockholm Chamber of Commerce Arbitration Institute. The seat of arbitration shall be Stockholm, Sweden. The language of the arbitration shall be English.
- 16.3** All arbitral proceedings conducted pursuant to Section 16.2, all information disclosed and all documents submitted or issued by or on behalf of any of the disputing Parties or the arbitrators in any such proceedings as well as all decisions and awards made or declared in the course of any such proceedings, shall be kept strictly confidential and may not be used for any other purpose than these proceedings or the enforcement of any such decision or award nor be disclosed to any third party without the prior written consent of the Party to which the information relates or, as regards to a decision or award, the prior written consent of all the other disputing Parties unless otherwise required by law or for the purpose of securing the Party's own interest against the other Party in relation to a dispute.

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<sup>6</sup> To be updated.





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

**FLU AS**

\_\_\_\_\_  
[Name]

\_\_\_\_\_  
[Name]

**PARETO NORDIC CORPORATE BOND**

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[Name]

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[Name]

**FONDSFINANS KREDITT**

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[Name]

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[Name]

**FONDSFINANS HIGH YIELD**

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[Name]

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[Name]

**AKTIV FORVALTNING (FORSVARETS PERSONELLSERVICE)**

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[Name]

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[Name]

**ROBUS SCSP SICAV-FIAR ROBUS RECOVERY FUND II**

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[Name]

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[Name]

**SUNDT AS**

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[Name]

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[Name]

**RISKORNET AB**

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[Name]

---

[Name]



**IF SKADEFÖRSÄKRING AB (PUBL)**

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[Name]

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[Name]

**OBERON FAMILY OFFICE AB**

(as an independent manager of shares as  
underlying assets in insurance issued by  
Lombard International Assurance S.A.)

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[Name]

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[Name]

NT REFECTIO XII AS

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[Name]

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[Name]

**Schedule 1(a)****LIST OF THE MEMBERS OF THE AHC<sup>7</sup>**

<b>Shareholder</b>	<b>Email</b>	<b>Adress</b>	<b>Number of Unlisted Shares</b>
FLU AS			
Pareto Nordic Corporate Bond			
Fondsfinans Kreditt			
Fondsfinans High Yield			
Aktiv Forvaltning (Forsvarets Personellservice)			
Robus SCSp SICAV-FIAR Robus Recovery Fund II			
Sundt AS			
Riskornet AB			
IF Skadeforsikring AB (publ)			
Oberon Family Office AB			

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<sup>7</sup> To be updated.

## SCHEDULE 6.1

### FORM OF ACCESSION AGREEMENT

## Accession Agreement

### Introduction

This accession agreement (the "**Accession Agreement**") is entered into with regard to the shareholders' agreement dated [\*\*]<sup>8</sup> 2025, as amended from time to time (the "**Agreement**"), relating to the holding of Unlisted Shares in Desenio Group AB (publ), reg. no. 559107-2839 (the "**Company**").

By claim on or around the date of this Accession Agreement NT Refectio XII AS, a private limited liability company incorporated in Norway with registration number 815 101 952 (the "**Trust**") has been requested to transfer [*number of Unlisted Shares to be transferred*] Unlisted Shares to [*Entitled Bondholder*], a [*public/private*] limited liability company incorporated in [•] with [*Reg. no.*] (the "**Entitled Bondholder**").

Defined terms used but not defined herein shall have the meaning set out in the Agreement.

### 1 Adherence to the Agreement

- 1.1 The Entitled Bondholder hereby agrees to accede to and be bound by the Agreement as a Party in all respects and to perform all the obligations imposed by such a Party to the Agreement to be performed on or after the date hereof.
- 1.2 By signing this Accession Agreement, the Entitled Bondholder undertakes towards the Parties to the Agreement, to be bound by the terms of the Agreement which, for the avoidance of doubt, includes being bound towards any new Party that accedes to the Agreement on or after the date of this Accession Agreement.

### 2 Notices

Any notices to be delivered to the Entitled Bondholder under the Agreement shall be delivered to [*address*] or [*e-mail*].

### 3 Representation and Warranties

- 3.1 The Entitled Bondholder hereby warrants and represents as follows:
- (a) it has full power and authority to enter into this Accession Agreement, the Agreement and each other document or instrument delivered in connection herewith and to carry out the transactions contemplated hereby and/or thereby; and
  - (b) any documents or instruments executed by the Entitled Bondholder or its lawful attorney in connection with this Accession Agreement have been duly

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<sup>8</sup> To be updated.

authorised and constitute binding obligations of, and are enforceable against, the Entitled Bondholder in accordance with their respective terms.

#### **4 Governing Law and Disputes**

Section 16 of the Agreement shall apply mutatis mutandis to this Accession Agreement.

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**[Name of Entitled Bondholder]**

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**By: [Name]**

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**By: [Name]**

*Acknowledged, and accepted:*

**[Name of Person acting on behalf of the Parties]**

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**[Name] on behalf of the Parties**

**SCHEDULE 6.3****FORM OF SHARE CLAIM NOTICE****Share Claim Notice**

To: NT Refectio XII AS and Nordic Trustee & Agency AB (publ) (sweden@nordictrustee.com)

With copy to: Gernandt & Danielsson Advokatbyrå KB (gdaprojectdive@gda.se)

1. Upon submission of this notice, the administrative process for registering the undersigned as a shareholder in the share register of Desenio Group AB (publ) company reg. no. 559107-2839 (the "**Company**"), shares with ISIN [•]<sup>9</sup>, at Euroclear will commence based on the details provided below. *[If the Shareholders' Agreement has not been terminated: By confirming the information and submitting this notice, the undersigned acknowledges and agrees to become a party to the shareholders' agreement of the Company in accordance with the Accession Agreement attached hereto as Appendix 1.]*
2. Terms used and not defined herein shall have the same meaning ascribed to them in the shareholders' agreement dated [\*\*]<sup>10</sup> 2025, as amended from time to time, between the holders of Unlisted Shares of the Company (the "**Shareholders' Agreement**").
3. Please complete and return a duly executed copy of this notice to NT Refectio XII AS and Nordic Trustee & Agency AB (publ) (sweden@nordictrustee.com) with Gernandt & Danielsson (gdaprojectdive@gda.se) in copy, together with satisfactory proof of holdings in senior secured floating rate bonds issued by the Company with ISIN SE0015242839 (the "**Existing Bonds**") as of 10 February 2025 (the "**Allocation Record Date**"), by no later than 90 days following the termination of the Shareholders' Agreement.
4. After the notice has been submitted, NT Refectio XII AS's custodian bank will initiate the share transfers. Therefore, it is important that the custodian bank has the relevant contact details to ensure the transfer:

Complete this section for delivery details	
Name of shareholder:	
Incorporated and existing under the laws of (in case of a legal entity):	
Registered office/address:	
Personal ID no./ Corporate registration no.	
Amount of Existing Bonds held as of 10 February 2025 <sup>1</sup> :	
Securities account no <sup>2</sup> :	
Custody account no:	

<sup>9</sup> To be updated.

<sup>10</sup> To be updated.

<b>Bank:</b>	
<b>Contact person if foreign bank (incl. email address to bank):</b>	

5. The undersigned hereby expressly and irrevocably confirms that it wishes to be registered as a shareholder in the share register at Euroclear with the above-mentioned details.
6. *[In the event the Shareholders' Agreement has not been terminated:* The undersigned understands that the receipt of Unlisted Shares is conditional upon (i) that the undersigned simultaneously with this share claim notice, has completed and submitted a duly signed Accession Agreement in the form set out in **Appendix 1** of this notice and (ii) that an exemption from the Swedish Securities Council is obtained from the Swedish Securities Council regarding the mandatory bid requirement.]

<sup>1</sup>Please attach a transcript from your custodian or other evidence/proof of holdings in the form of an up to-date screen shot or custodian letter with confirmed holdings as of the Allocation Record Date.

<sup>2</sup>Please provide either a securities account or a custody account.

\*\*\*\*\*

Yours faithfully,

By: \_\_\_\_\_

Name:

Place and date:



## Accession Agreement

### Introduction

This accession agreement (the "**Accession Agreement**") is entered into with regard to the shareholders' agreement dated [\*\*]<sup>11</sup> 2025, as amended from time to time (the "**Agreement**"), relating to the holding of Unlisted Shares in Desenio Group AB (publ), reg. no. 559107-2839 (the "**Company**").

By claim on or around the date of this Accession Agreement NT Refectio XII AS, a private limited liability company incorporated in Norway with registration number 815 101 952 (the "**Trust**") has been requested to transfer [*number of Unlisted Shares to be transferred*] Unlisted Shares to [*Entitled Bondholder*], a [public/private] limited liability company incorporated in [•] with [*Reg. no.*] (the "**Entitled Bondholder**").

Defined terms used but not defined herein shall have the meaning set out in the Agreement.

### 1 Adherence to the Agreement

**1.1** The Entitled Bondholder hereby agrees to accede to and be bound by the Agreement as a Party in all respects and to perform all the obligations imposed by such a Party to the Agreement to be performed on or after the date hereof.

**1.2** By signing this Accession Agreement, the Entitled Bondholder undertakes towards the Parties to the Agreement, to be bound by the terms of the Agreement which, for the avoidance of doubt, includes being bound towards any new Party that accedes to the Agreement on or after the date of this Accession Agreement.

### 2 Notices

Any notices to be delivered to the Entitled Bondholder under the Agreement shall be delivered to [*address*] or [*e-mail*].

### 3 Representation and Warranties

**3.1** The Entitled Bondholder hereby warrants and represents as follows:

- (a) it has full power and authority to enter into this Accession Agreement, the Agreement and each other document or instrument delivered in connection herewith and to carry out the transactions contemplated hereby and/or thereby; and
- (b) any documents or instruments executed by the Entitled Bondholder or its lawful attorney in connection with this Accession Agreement have been duly authorised and constitute binding obligations of, and are enforceable against, the Entitled Bondholder in accordance with their respective terms.

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<sup>11</sup> To be updated.

## 4 Governing Law and Disputes

Section 16 of the Agreement shall apply mutatis mutandis to this Accession Agreement.

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**[Name of Entitled Bondholder]**

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**By: [Name]**

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**By: [Name]**

*Acknowledged, and accepted:*

**[Name of Person acting on behalf of the Parties]**

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**[Name] on behalf of the Parties**

## **SCHEDULE 8.3**

### **FORM OF ACCESSION AGREEMENT**

## **Accession Agreement**

### **Introduction**

This accession agreement (the "**Accession Agreement**") is entered into with regard to the shareholders' agreement dated [\*\*]<sup>12</sup> 2025, as amended from time to time (the "**Agreement**"), relating to the holding of Unlisted Shares in Desenio Group AB (publ), reg. no. 559107-2839 (the "**Company**").

By transfer on or around the date of this Accession Agreement [Name] [Reg. No] (the "**Transferor**") shall transfer [number of Unlisted Shares to be transferred] Unlisted Shares to [Name], [Reg. no.] (the "**Transferee**").

Defined terms used but not defined herein shall have the meaning set out in the Agreement.

## **1 Adherence to the Agreement**

- 1.1** The Transferee hereby agrees to accede to and be bound by the Agreement as a Party in all respects and to perform all the obligations imposed by such a Party to the Agreement to be performed on or after the date hereof.
- 1.2** By signing this Accession Agreement, the Transferee undertakes towards the Parties to the Agreement, to be bound by the terms of the Agreement which, for the avoidance of doubt, includes being bound towards any new Party that accedes to the Agreement on or after the date of this Accession Agreement.

## **2 Notices**

Any notices to be delivered to the Transferee under the Agreement shall be delivered to [address] or [e-mail].

## **3 Representation and Warranties**

- 3.1** The Transferee hereby warrants and represents as follows:
- (a) it has full power and authority to enter into this Accession Agreement, the Agreement and each other document or instrument delivered in connection herewith and to carry out the transactions contemplated hereby and/or thereby; and
  - (b) any documents or instruments executed by the Transferee or its lawful attorney in connection with this Accession Agreement have been duly

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<sup>12</sup> To be updated.

authorised and constitute binding obligations of, and are enforceable against, the Transferee in accordance with their respective terms.

#### **4 Governing Law and Disputes**

Section 16 of the Agreement shall apply mutatis mutandis to this Accession Agreement.

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**[Name of Transferee]**

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**By: [Name]**

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**By: [Name]**

*Acknowledged, and accepted:*

**[Name of Person acting on behalf of the Parties]**

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**[Name] on behalf of the Parties**

# **SHARE ALLOCATION FORM**

*Schedule 7*

*[See following pages]*

**SIGNED LETTER AND STATEMENT OF HOLDINGS OF EXISTING BONDS AS PER 12 FEBRUARY 2025 TO BE SENT TO THE BELOW ADDRESS AND RECEIVED NO LATER THAN 24 FEBRUARY 2025**

*Delivered in e-mail*

To:

ABG Sundal Collier ASA

[voting.DCM@abgsc.se](mailto:voting.DCM@abgsc.se)

Reference: "Desenio Recapitalisation"

**Allocation of New Shares**

**1 Background**

- 1.1 Reference is made to (i) the notice of written procedure dated 5 February 2025 (the "**Written Procedure Notice**") in relation to the Desenio Group AB's (publ) senior secured floating rate bonds 2020/2025 with an aggregate amount outstanding of SEK 1,100,000,000 (the "**Existing Bonds**") and the ISIN: SE0015242839.
- 1.2 Any capitalised term used in this letter shall unless otherwise defined have the same meaning as given to it in the Written Procedure Notice.
- 1.3 The undersigned is the beneficial holder ("**Beneficial Holder**") of Existing Bonds or has the discretionary power and authority to manage and act in relation to such holdings of the Beneficial Holder (the letter may be signed by an asset management person or other person managing and acting in relation to the Beneficial Holder's investments and who is authorised by way of agreement with the Beneficial Holders to do so and who provides proof of such authority).
- 1.4 By this letter, the undersigned hereby wish to make an election on the allocation of its Proportional Share of the New Shares between Unlisted Shares and Public Shares.

**2 Allocation of New Shares**

- 2.1 We confirm that we are the Beneficial Holder of, or have the discretionary power and authority to for and on behalf of the Beneficial Holder manage and act in relation to, the Nominal Amount of Existing Bonds as per 12 February 2025 set out in [Appendix 1](#).
- 2.2 We confirm that we have not instructed our authorised nominee who we hold our Existing Bonds through (if applicable) (or any other person) to submit a Share Allocation Form on our behalf and that we have no knowledge of any other person submitting a Share Allocation Form based on the same holding of Existing Bonds, i.e. as set out in [Appendix 1](#).
- 2.3 We confirm that we have read and understood the information in the Written Procedure Notice, including in particular section 3.1.5 and any documents referred to in the Written Procedure Notice.
- 2.4 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby make the election on the subscription of New Shares between Unlisted Shares and Public Shares on our behalf as set out in Appendix 1 to this letter. We understand that the subscription principles set out in the Written Procedure Notice will be applied and in particular that if we elect to subscribe for the Default Percentages, the final subscription of Public Shares on our behalf may be increased compared to the Default Percentages (and the Unlisted Shares reduced accordingly) in accordance with the Written Procedure Notice.

- 2.5 We confirm that the Agent and, if applicable, Refectio will subscribe for the New Shares on our behalf.
- 2.6 We understand that our receipt of Unlisted Shares is conditional upon (i) this Share Allocation Form being correctly completed and submitted (ii) us submitting, simultaneously with this Share Allocation Form, a duly signed accession agreement to the Shareholders' Agreement in the form set out in Appendix 2 to this letter and (iii) an exemption by the Swedish Securities Council regarding the mandatory bid requirement being obtained and we hereby approve that the Bondholder Committee (unless such an exemption has already been obtained) submit such an application to the Swedish Securities Council on our behalf. Furthermore, in order to be entitled to subscribe for and receive Unlisted Shares, we understand that we must appoint ABG as our authorised nominee, transfer all our Existing Bonds to and otherwise act in accordance with ABG's instructions to ensure that ABG becomes the direct registered holder of the Existing Bonds for which we are the beneficial holder in accordance with the Written Procedure Notice. We understand that if any of the conditions above should not be met, Refectio will instead be entitled to subscribe for and receive, on our behalf, our entitled share of the Unlisted Shares in accordance with the Written Procedure Notice.
- 2.7 We, on our own account and, if applicable, on behalf of the Beneficial Holder, irrevocably acknowledge and agree that:
- a) we/the Beneficial Holder have a right to be allotted New Shares;
  - b) there is no assurance that the actions contemplated in the Written Procedure will be completed; and
  - c) the Issuer, the Bondholder Committee and the Agent and any advisors thereof will be relying upon this letter in its preparations with respect to the actions contemplated in the Written Procedure.

### 3 Governing law and jurisdiction

This Share Allocation Form shall be governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of or in connection with this letter, or the breach, termination or invalidity thereof, shall be finally settled by the courts of Sweden with the District Court of Stockholm (Sw. Stockholms tingsrätt) as the court of first instance.

\_\_\_\_\_ on \_\_\_\_\_ 2025  
 Place Date

\_\_\_\_\_  
 Full legal name of Beneficial Holder or person authorised to manage/act in relation to the holdings of such Beneficial Holder in block letters

\_\_\_\_\_  
 Signature

\_\_\_\_\_  
 Signature

\_\_\_\_\_  
 Name in block letters

\_\_\_\_\_  
 Name in block letters





## Accession Agreement to Shareholders' Agreement

### Introduction

Reference is made to the (i) the Share Allocation Form and (ii) the notice of written procedure dated 5 February 2025 (the "**Notice**") in relation to the Desenio Group AB's (publ), reg. no. 559107-2839 (the "**Company**") senior secured floating rate bonds 2020/2025 with an aggregate amount outstanding of SEK 1,100,000,000 with ISIN SE0015242839 (the "**Existing Bonds**").

This letter (the "**Accession Agreement**") governs the accession to the Shareholders' Agreement regarding the Unlisted Shares to be issued in connection with the implementation of the New Structure (as further described in the Notice). Any capitalized terms used in this Accession Agreement shall unless otherwise defined herein have the same meaning as given to it in the Share Allocation Form and/or the Notice.

### 1 Adherence to the Agreement

- 1.1 The undersigned is the beneficial holder (the "**Beneficial Holder**") of Existing Bonds or has the discretionary power and authority to manage and act in relation to such holdings of the Beneficial Holder (the Accession Agreement may be signed by an asset management person or other person managing and acting in relation to the Beneficial Holder's investments and who is authorised by way of agreement with the Beneficial Holders to do so and who provides proof of such authority).
- 1.2 By signing this Accession Agreement, the undersigned agrees to accede to and be bound by the Shareholders' Agreement (in a form substantially set out in Schedule 6 of the Notice) to be entered into in connection with the implementation of the New Structure as a party in all respects and to perform all the obligations imposed by such a party to the Shareholders' Agreement to be performed on or after the date of the Shareholders' Agreement, which, for the avoidance of doubt, includes being bound towards any new party that accedes to the Shareholders' Agreement on or after the date of the Shareholders' Agreement.
- 1.3 The undersigned understands that the accession to the Shareholders' Agreement pursuant to this Accession Agreement (as well as the subscription and receipt of Unlisted Shares) is subject to the conditions set out in the Notice including, but not limited to, an exemption being obtained from the Swedish Securities Council regarding the mandatory bid requirement.

### 2 Notices

Any notices to be delivered to the Beneficial Holder under the Shareholders' Agreement shall be delivered to the address or email below.

*Please add the information below.*

<b>Beneficial Holder</b>	
<b>Reg. no./id:</b>	
<b>Adress:</b>	
<b>Email:</b>	

### **3 Governing Law and Disputes**

3.1 Section 16 of the Shareholders' Agreement shall apply *mutatis mutandis* to this Accession Agreement.

\_\_\_\_\_

**Place:** \_\_\_\_\_

**Date:** \_\_\_\_\_

\_\_\_\_\_  
**Name of Beneficial Holder**

\_\_\_\_\_  
**Name:**

\_\_\_\_\_  
**Name:**

**SUBSCRIPTION FORM FOR THE SUPER SENIOR  
BONDS**

*Schedule 8*

*[See following pages]*

**SIGNED SUBSCRIPTION FORM AND STATEMENT OF HOLDINGS OF EXISTING BONDS AS PER 12 FEBRUARY 2025 TO BE SENT TO THE BELOW ADDRESS AND RECEIVED NO LATER THAN 24 FEBRUARY 2025**

*Delivered in e-mail*

To:

ABG Sundal Collier ASA

[voting.DCM@abgsc.se](mailto:voting.DCM@abgsc.se)

Reference: "Desenio Recapitalisation"

Subscription Super Senior Bonds

**1 Background**

- 1.1 Reference is made to (i) the notice of written procedure dated 5 February 2025 (the "**Written Procedure Notice**") in relation to the Desenio Group AB's (publ) senior secured floating rate bonds 2020/2025 with an aggregate amount outstanding of SEK 1,100,000,000 (the "**Existing Bonds**") and the ISIN: SE0015242839.
- 1.2 Any capitalised term used in this letter shall unless otherwise defined have the same meaning as given to it in the Written Procedure Notice.
- 1.3 The undersigned is the beneficial holder ("**Beneficial Holder**") of Existing Bonds or has the discretionary power and authority to manage and act in relation to such holdings of the Beneficial Holder (the letter may be signed by an asset management person or other person managing and acting in relation to the Beneficial Holder's investments and who is authorised by way of agreement with the Beneficial Holders to do so and who provides proof of such authority).
- 1.4 By this letter, the undersigned hereby wish to subscribe to participate in the issue of Super Senior Bonds according to the information in the Written Procedure Notice.

**2 Subscription to participate in the Super Senior Bonds**

- 2.1 We confirm that we are the Beneficial Holder of, or have the discretionary power and authority to for and on behalf of the Beneficial Holder manage and act in relation to, the Nominal Amount of Existing Bonds as per 12 February 2025 set out in Appendix 1.
- 2.2 We confirm that we have not instructed our authorised nominee who we hold our Existing Bonds through (if applicable) (or any other person) to subscribe for Super Senior Bonds on our behalf and that we have no knowledge of any other person subscribing for Super Senior Bonds based on the same holding of Existing Bonds, i.e. as set out in Appendix 1.
- 2.3 We confirm that we have read and understood the information in the Written Procedure Notice, including the Super Senior Bonds Terms and Conditions as well as other documents referred to in the Written Procedure Notice.
- 2.4 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably request, subject to the conditions set out in the Written Procedure Notice including the necessary approvals being obtained at the Extraordinary General Meeting, to subscribe for the nominal amount of Super Senior Bonds set out in Appendix 1 to this letter under the heading Committed Nominal Amount (the "**Committed Nominal Amount**") and undertake to provide the subscription price, being an amount equal to the nominal amount of Super Senior

Bonds allocated multiplied with their price (taking into account an issue discount of 7.5 per cent.) (the “**Subscription Price**”) to ABG Sundal Collier ASA (“**ABG**”) no later than on the settlement date for the Super Senior Bonds as instructed by ABG. We understand that the allocation principles set out in the Written Procedure Notice will be applied.

- 2.5 We understand that a part of the Subscription Price must be paid in cash as further set out in the Written Procedure Notice and that the part of the Subscription Price exceeding the amount which must be paid in cash may be paid either in cash or by way of tendering Existing Bonds at a price of 90 per cent. of the nominal amount of the Existing Bonds as further set out in the Written Procedure Notice.
- 2.6 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably undertake and agree to:
- a) in connection with the submission of this Subscription Form and upon request by ABG or the Issuer, provide proof of holding of Existing Bonds at 12 February 2025 (the record date relevant to entitlement to allotment of the Super Senior Bonds); and
  - b) no later than at the time and in accordance with the instructions set forth in a request sent by ABG or any advisor/bank of the holders of Existing Bonds or the Issuer pay the Subscription Price as advised by ABG.
- 2.7 We, on our own account and, if applicable, on behalf of the Beneficial Holder, irrevocably acknowledge and agree that:
- d) we/the Beneficial Holder have a right to be allotted Super Senior Bonds;
  - e) there is no assurance that the actions contemplated in the Written Procedure will be completed and/or that the Committed Nominal Amount will be allotted to us; and
  - f) the Issuer, the Bondholder Committee and the Agent and any advisors thereof will be relying upon this letter in its preparations with respect to the actions contemplated in the Written Procedure.
- 2.8 We represent and warrant that (i) we have the corporate power and authority to enter into and perform our obligations under this subscription form, (ii) no consents or approvals of or filings with any governmental or other regulatory body are required for us to enter into this letter or to fulfil any of our undertakings set forth herein, and (iii) our undertakings herein will not violate any law or regulation that is applicable to such transaction, including Swedish laws restricting or prohibiting insider trading or dealing in securities.
- 2.9 We confirm that the investment in the Super Senior Bonds is made solely at our own risk and that we have sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision in the Issuer by purchasing Super Senior Bonds (including the risks inherent in investing in financial instruments such as the Super Senior Bonds), and we are able to bear the economic risk, and to withstand a complete loss of an investment in the Super Senior Bonds.
- 2.10 We understand that the Agent will represent us in all matters in relation to the Super Senior Bonds pursuant to the Super Senior Bonds Terms and Conditions.
- 2.11 We understand that no investor presentation, risk factors or other disclosure document have been or will be prepared in relation to the Written Procedure Notice or the issuance of the Super Senior Bonds.

- 2.12 ABG and the Issuer, expressly disclaims any liability whatsoever in relation to the Super Senior Bonds and the Written Procedure, and we understand and expressly agree that we are subscribing for Super Senior Bonds on this basis.
- 2.13 We understand that the Super Senior Bonds will be affiliated with Verdipapirsentralen ASA (Euronext Oslo).
- 2.14 We confirm that our decision to subscribe to participate in the issue of Super Senior Bonds is based upon our own judgment and analysis and not upon any view expressed or information provided by or on behalf of any other party. We further acknowledge that the Issuer, the Bondholder Committee, the Agent and/or any advisors of the holders of Existing Bonds and/or the Issuer, and/or its affiliates have not made any representations to us, express or implied, with respect to the actions contemplated in the Written Procedure, with respect to Issuer or the Group or the Super Senior Bonds and acknowledge that nothing in this subscription form is intended as or should be construed as an obligation by the Issuer or the Bondholder Committee to implement or complete the actions contemplated in the Written Procedure, including the issue of the Super Senior Bonds. Accordingly, we do not hold the Issuer, the Bondholder Committee, the Agent or any of their advisors responsible or in any way liable to us in connection with our commitment hereunder or participation in the Super Senior Bonds.
- 2.15 We are aware of, and agree to, that the contents of this subscription form may be disclosed in press releases relating to the Written Procedure as well as in other public communications with respect to the Written Procedure.
- 2.16 ABG and/or the Issuer may, in its sole discretion, also accept applications for Super Senior Bonds placed by taped phone, e-mail, or by Instant Bloomberg Messaging Service (or other equivalent messenger services) or other means it deems appropriate, but may request that the order is subsequently confirmed by the execution of this subscription form in writing, and may, if the Beneficial Holder fails to satisfy such requirement, in its sole discretion, disregard the application or subscription, without any liability towards the Beneficial Holder. Any application placed by taped phone, e-mail or Instant Bloomberg Messaging Service (or other equivalent messenger services) shall be deemed made on the terms and subject to the conditions set out in this subscription form and in the Written Procedure Notice.

### **3 Governing law and jurisdiction**

This subscription form and the subscription for Super Senior Bonds, shall be governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of or in connection with this letter, or the breach, termination or invalidity thereof, shall be finally settled by the courts of Sweden with the District Court of Stockholm (Sw. *Stockholms tingsrätt*) as the court of first instance.

\* \* \*

\_\_\_\_\_ on \_\_\_\_\_ 2025  
Place Date

\_\_\_\_\_  
Full legal name of Beneficial Holder or person authorised to manage/act in relation to the holdings  
of such Beneficial Holder in block letters

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name in block letters

\_\_\_\_\_  
Name in block letters

\*\*\*

## Appendix 1

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### Existing Bonds held by Beneficial Holder

Nominal amount held on 12 February 2025 and at the date of this letter (i.e. pre-allocation of Super Senior Bonds).

SEK amount in figure: \_\_\_\_\_

### (i) Beneficial Holder or (ii) Person with discretionary power to manage and act in relation to the holdings

If (ii): an asset management person or other person managing/acting in relation to the Beneficial Holder's investments who is authorised by way of agreement with the Beneficial Holders to do so.

Name of undersigned: \_\_\_\_\_

Reg. no./id: \_\_\_\_\_

Contact person: \_\_\_\_\_

Telephone No: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

E-mail address: \_\_\_\_\_

### Committed Nominal Amount<sup>7</sup>

Maximum SEK amount: \_\_\_\_\_

#### **OR**

Tick this box if you want to subscribe for your entitled *pro rata* share of Super Senior Bonds<sup>8</sup>

### Beneficial Holder (if other than undersigned person)

Applicable if the letter is signed by a person with discretionary power and authority to manage and act in relation to the holdings.

Name and reg. no. \_\_\_\_\_

### Nominee if applicable

In relation to holdings in Verdipapirsentralen ASA (Euronext Oslo).

Name and reg. no. \_\_\_\_\_

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<sup>7</sup> Note that the full Committed Nominal Amount may or may not be allocated to you.

<sup>8</sup> As set out in the Written Procedure Notice, each SEK 1,250,000 nominal amount of Existing Bonds entitle to a pro rata share of SEK 176,000 nominal amount of Super Senior Bonds