

TERMS AND CONDITIONS



YA Holding AB (publ)
Maximum SEK 175,000,000
Senior Secured Callable Fixed Rate Bonds
2021/2027

ISIN: SE0016831150

First Issue Date: 17 December 2021

As amended and restated on 4 October 2022, on 24 February 2023, on 2 October 2023, on 7 June 2024 and on 8 August 2024

SELLING RESTRICTIONS

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. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933 (as amended, the “**U.S. Securities Act**”), and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

PRIVACY STATEMENT

Each of the Issuer, the Agent and the Issuing 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 Agent and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Issuing Agent in relation to items (i) to (iii) 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 item (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing Agent (as applicable). 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 Agent or the Issuing Agent (as applicable). 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 Issuing Agent’s addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.ya.se, www.nordictrustee.com and www.carnegie.se.

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TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Acceded Guarantors**” means:

- (a) Arcus (as acceded to the Guarantee and Adherence Agreement pursuant to an accession letter dated 10 June 2022);
- (b) Arcus Resurs AB (reg.no. 559056-1980) (as acceded to the Guarantee and Adherence Agreement pursuant to an accession letter dated 10 June 2022); and
- (c) YA Utbildning AB (reg.no. 559460-2103) (as acceded to the Guarantee and Adherence Agreement pursuant to an accession letter dated 22 December 2023).

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

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

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the aggregate Nominal Amount of all Bonds owned by a Group Company, an Affiliate of a Group Company (other than NewCo or any shareholder of NewCo) or any other person or entity owning any Bonds that has undertaken towards a Group Company or an Affiliate of a Group Company to vote for such Bonds in accordance with the instructions given by a Group Company or an Affiliate of a Group Company, in each case irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreement**” means (i) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 120 calendar days after the date of supply or (ii) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means, in respect of any Person, any other Person directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person and a fund (the “**first fund**”) which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund. 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 agreement entered into between the Agent and the Issuer on or prior to the First Issue Date regarding, *inter alia*, the remuneration payable by the Issuer to the Agent or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

“**Agent**” means the Bondholders’ agent under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

“**Amendment Date**” means the date on which these Terms and Conditions were latest amended, being 8 August 2024.

“**Arcus**” means Arcus Utbildning & Jobbförmedling AB (reg. no. 556556-4118).

“**Arcus Acquisition**” means the acquisition by the Group of Arcus.

“**Bond**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

“**Bond Issue**” means the issuance of Bonds.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 17.2 (*Bondholders’ Meeting*).

“**Business Day**” means a day in Sweden other than a public holiday. For the purpose of this definition, Saturdays, Sundays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) shall be deemed to be public holidays.

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

“**Cash and Cash Equivalents**” means cash and cash equivalents of the Group in accordance with the applicable Accounting Principles as set forth in the latest consolidated Financial Statements.

“**Change of Control**” means the occurrence of an event or series of events whereby one or more Persons (other than the Sponsor or, following the completion of the Issuer Share Transfer, NewCo or any shareholder of NewCo on the Restructuring WP Notice CS Date) acting together, acquire control over the Issuer and where “**control**” means:

- (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer, or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer,

provided that no Change of Control shall occur on any date falling during the period of eighteen months after the Amendment Date where the Leverage Ratio is less than 3.25x on that relevant date.

“**Compliance Certificate**” means a certificate signed by the CEO, CFO or other authorised person substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*) unless otherwise agreed between the Agent and the Issuer.

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

“**CSD Regulations**” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

“**Debt Register**” means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which an owner of Bonds is directly registered or an owner’s holding of Bonds is registered in the name of a nominee.

“**EBITDA**” means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation:

- (a) before deducting any Net Finance Charges;
- (b) before taking into account any Exceptional Items;
- (c) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative which is accounted for on a hedge accounting basis);
- (d) before deducting any transaction costs in relation to the Arcus Acquisition or in respect of a Bond Issue;
- (e) before taking into account any gain or loss arising on an upward or downward revaluation of any asset or liability or on a disposal of any asset (not being a disposal made in the ordinary course of trading);
- (f) before taking into account any pension items;
- (g) before deducting the proceeds of any business interruption insurance; plus or minus the Group’s share of the profit or losses (after finance costs and tax) of non-members of the Group;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests, in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation; and
- (i) after adding back any amount attributable to any amortisation, depreciation or impairment whatsoever of assets (including amortisation of any goodwill) of members of the Group.

“**Equity Contribution**” means (i) an issue of ordinary shares (Sw. *stamaktier*) and/or preferential shares (Sw. *preferensaktier*) by the Issuer, (ii) an unconditional shareholder contribution (Sw. *ovillkorat aktieägartillskott*) and/or (iii) a loan to the Issuer, which:

- (a) is unsecured and subordinated to the obligations of the Issuer under the Finance Documents in insolvency;

- (b) has a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date and only may be prepaid (in part or in full) prior to the Final Redemption Date if such prepayment is refinanced in full with a new Equity Contribution; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date, unless refinanced by a new Equity Contribution.

“Event of Default” means an event or circumstance specified as such in Clause 16 (*Termination of the Bonds*).

“Exceptional Items” means any material items of an unusual or non-recurring nature which represent gains or losses including those arising on:

- (a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
- (b) fees, costs and expenses in relation to a Bond Issue;
- (c) fees, costs and expenses in respect of the Arcus Acquisition;
- (d) fees, costs and expenses in respect of a public or private sale of the Issuer;
- (e) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment; and
- (f) disposals of assets associated with discontinued operations,

up to an amount of SEK 10,000,000 in any Financial Year.

“Existing Revolving Facility” means the existing revolving credit facility incurred by Yrkesakademin AB.

“Final Redemption Date” means the date falling three (3) years after the Amendment Date being 8 August 2027 or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“Finance Charges” means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid or payable by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period:

- (a) excluding any upfront fees or costs;
- (b) including the interest (but not the capital) element of payments in respect of any Finance Lease;
- (c) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any Group Company under any interest rate hedging arrangement;
- (d) excluding commissions and/or fees paid on performance guarantees (as long as in compliance with current accounting principles); and

- (e) excluding any capitalised interest in respect of Shareholder Loans or Equity Contributions (if applicable),

and so that no amount shall be added (or deducted) more than once.

“**Finance Documents**” means the Terms and Conditions, the Agency Agreement, the Guarantee and Adherence Agreement and the Transaction Security Documents, the Intercreditor Agreement (if any) as well as any other document designated by the Issuer and the Agent as a Finance Document.

“**Finance Lease**” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

“**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 on a non-recourse basis);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- (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);
- (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 paragraphs (a) to (f) above.

“**Financial Instruments Accounts Act**” means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

“**Financial Statements**” means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated financial statements of the Group, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 13.1 (*Financial Statements*).

“**First Issue Date**” means 17 December 2021.

“**Force Majeure Event**” has the meaning set forth in Clause 25.1.

“**Group**” means the Issuer and each of its Subsidiaries from time to time.

“**Group Company**” means the Issuer or any of its Subsidiaries.

“**Guarantee and Adherence Agreement**” means the guarantee and adherence agreement entered into between the Issuer, each Guarantor and the Agent pursuant to which each Guarantor, subject to applicable laws (including corporate benefit, fraudulent conveyance and

financial assistance restrictions), adhere to certain undertakings under these Terms and Conditions and irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Secured Parties (represented by the Agent), the punctual performance of the Issuer's obligations under the Finance Documents.

"Guarantor" means (i) each Initial Guarantor and (ii) each wholly-owned Subsidiary of the Issuer which has acceded to (x) the Guarantee and Adherence Agreement in accordance with Clause 15.9 (*Additional Security and Guarantees*) (which for the avoidance of doubt includes, as at the Amendment Date, the Acceded Guarantors) and (y) the Intercreditor Agreement (if any) as an ICA Group Company, subject to the resignation of any Guarantor (or ICA Group Company) in accordance with the Guarantee and Adherence Agreement (or the Intercreditor Agreement (if any)) and these Terms and Conditions.

"ICA Group Company" has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

"Incurrence Test" has the meaning set forth in Clause 14.1.3.

"Initial Bond" means any Bond issued on the First Issue Date which was written down pursuant to the Write-Down on or about the Amendment Date.

"Initial Bond Issue" has the meaning set forth in Clause 3.3.

"Initial Guarantors" means YA Bolagen AB (reg. no. 556801-1778), Yrkesakademin AB (reg. no. 556346-6233), YrkesAkademin YH AB (reg. no. 556614-8705), Suomen Ammattiakatemia Oy (reg. no. 2567541-8), YA-tech AB (reg. no. 559103-3526), YA-tillsammans AB (reg. no. 559103-3492), YA-training AB (reg. no. 559103-3518) and YA-distans AB (reg. no. 559103-3500).

"Initial Nominal Amount" means SEK 1,250,000.

"Intercreditor Agreement" means any intercreditor agreement which shall be entered into upon request by the Issuer after the Amendment Date, based on the terms set out in the intercreditor principles attached as Schedule 2 (*Intercreditor principles*), between the Issuer, any provider of Super Senior Debt, the Agent, any creditors under Shareholder Loans and any provider of *pari passu* Financial Indebtedness pursuant to paragraph (f) of the definition of "Permitted Financial Indebtedness", providing for, *inter alia*, super senior ranking of the Super Senior Debt and complete subordination of the Shareholder Loans.

"Interest" means the interest on the Bonds calculated in accordance with Clauses 11.1 to 11.3.

"Interest Coverage Ratio" means the ratio of EBITDA to Net Finance Charges.

"Interest Payment Date" means 17 March, 17 June, 17 September and 17 December each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date being on 17 December 2024 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)).

"Interest Period" means (i) in respect of the first Interest Period following the Amendment Date, the period from (but excluding) the Amendment Date to (and including) the first Interest Payment Date (being 17 December 2024) (the **"Extended First Interest Period"**) and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date

to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). Any Subsequent Bonds will carry interest at the Interest Rate from, but excluding, the Interest Payment Date falling immediately prior to their issuance (or the Amendment Date, if none) to, and including, the next succeeding Interest Payment Date (or a shorter period if relevant) and in respect of subsequent interest periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

“**Interest Rate**” means 9.00 per cent. *per annum*.

“**Intragroup Reorganisation**” means (i) the contemplated transfer of all the shares in Yrkesakademin YH AB and Suomen Ammattiakatemia from Yrkesakademin AB to the Issuer, (ii) the contemplated transfer of all shares in YA-tech AB, YA-tillsammans AB, YA-training AB and YA-distans AB to the Issuer, and (iii) the contemplated liquidation of YA-bolagen AB.

“**Issue Date**” means the First Issue date or any date when Subsequent Bonds are issued.

“**Issuer**” means YA Holding AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556969-1727.

“**Issuer Share Transfer**” means the contemplated transfer of all the shares in the Issuer to NewCo.

“**Issuing Agent**” means Carnegie Investment Bank (publ), reg. no. 516406-0138, Regeringsgatan 56, SE-111 53 Stockholm, Sweden, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

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

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial papers, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, under 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 a Regulated Market or recognised unregulated 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 Issuer’s ability or willingness to perform and comply with its obligations under the Terms and Conditions; or
- (c) the validity or enforceability of the Terms and Conditions.

“**Material Group Company**” means:

- (a) the Issuer;
- (b) each Guarantor; and
- (c) any other Group Company representing more than 5 per cent. of the revenues of the Group on a consolidated basis according to the latest annual audited Financial Statements.

“Material Intragroup Loan” means any intra-group loan provided by a Group Company to any other Group Company where:

- (a) the term is at least 1 year; and
- (b) the principal amount, when aggregated with all other intra group loans with a term of at least 1 year between the same Group Company as creditor and the same Group Company as debtor exceeds SEK 1,000,000.

“Monthly Clean Down” has the meaning set forth in Clause 15.5.1.

“Nasdaq Stockholm” means the Regulated Market of Nasdaq Stockholm AB, reg. no. 556420-8394, SE-105 78 Stockholm, Sweden.

“Net Finance Charges” means, for any Relevant Period, the Finance Charges for that Relevant Period after deducting any interest receivable in that Relevant Period by any Group Company on any Cash and Cash Equivalents.

“Net Interest Bearing Debt” means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of interest bearing Financial Indebtedness at that time but:

- (a) excluding any Financial Indebtedness between members of the Group;
- (b) excluding any Shareholder Loans and Equity Contributions (if applicable);
- (c) in relation to any bank accounts which are subject to netting arrangements, only the net balance shall be taken into account;
- (d) including, in the case of Finance Leases only, their capitalised value; and
- (e) deducting the aggregate amount of Cash and Cash Equivalents held by any Group Company at that time,

and so that no amount shall be included or excluded more than once.

“Net Proceeds” means the cash proceeds from a Bond Issue (taking into account any exchange offer cash component) after deduction has been made for the transaction costs payable by the Issuer to the Issuing Agent and the sole bookrunner for the services provided in relation to the placement and issuance of the Bonds.

“NewCo” means Goldcup 100811 AB with registration no. 559352-0132.

“Nominal Amount” means an amount equal to the Initial Nominal Amount less the amount of the Write-Down of each Bond and any other repayments and amortisations made in accordance with the Terms and Conditions.

“Operating Leases” means any lease contract which, in accordance with the Accounting Principles in force prior to 1 January 2019, would not have been treated as a balance sheet liability.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) incurred under the Finance Documents (including any Subsequent Bonds);

- (b) incurred by the Issuer under a credit facility agreement for working capital and general corporate purposes of the Group (and any refinancing, amendment or replacements thereof), which following the entry into of the Intercreditor Agreement may rank super senior to the Bonds, in a maximum aggregate amount not at any time exceeding SEK 35,000,000 below (the “**Super Senior WCF**”);
- (c) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of trade of a Group Company;
- (d) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under the Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
- (e) taken up from a Group Company;
- (f) incurred by the Issuer under unsecured market loans if such Financial Indebtedness:
 - (i) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents;
 - (ii) meets the Incurrence Test on a *pro forma* basis; and
 - (iii) has a final maturity date and, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date;
- (g) incurred under any Shareholder Loans or Equity Contributions;
- (h) arising under any Operating Lease;
- (i) arising under any Finance Lease entered into in the ordinary course of the Group’s business in a maximum aggregate amount of SEK 100,000,000 (or its equivalent in any other currency or currencies);
- (j) incurred in the ordinary course of business of the Group under an Advance Purchase Agreement;
- (k) incurred under any guarantee provided by a Group Company in the ordinary course of business;
- (l) under any pension and tax liabilities incurred in the ordinary course of business (including, for the avoidance of doubt, any tax deferral approved by the Swedish Tax Agency);
- (m) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that the Incurrence Test is met (calculated *pro forma* including the acquired entity’s indebtedness in question), provided however that such indebtedness is refinanced no later than 90 days from the acquisition with Financial Indebtedness constituting Permitted Financial Indebtedness (if applicable);

- (n) incurred in connection with the redemption of the Bonds in order to 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;
- (o) incurred under the Existing Revolving Facility in an amount of up to SEK 30,000,000 provided that any amount repaid under such facility may not be reborrowed; and
- (p) not permitted by paragraphs (a) to (o) above, in an aggregate amount not at any time exceeding SEK 10,000,000 and incurred in the ordinary course of the Group's business (all such Financial Indebtedness is together referred to as the "**Permitted Basket**"),

provided that any Financial Indebtedness, not included above (if any), which was permitted under the terms and conditions for the Bonds in force prior to the Amendment Date, shall continue to constitute Permitted Financial Indebtedness until the earlier of (i) the Restructuring WP Notice CS Date and (ii) the Long Stop Date (as defined in the Restructuring WP Notice).

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

- (a) provided in accordance with the Senior Finance Documents;
- (b) provided for under the Existing Revolving Facility;
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including cash pool arrangements;
- (d) arising by operation of law or in the ordinary course of business of the Group (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);
- (e) arising under any guarantee provided by a Group Company in the ordinary course of business;
- (f) provided pursuant to paragraphs (h), (i) and (m) of the definition of Permitted Financial Indebtedness but in relation to (m) provided that such security is released within 90 days from the acquisition;
- (g) created for the purposes of securing obligations to the CSD in relation to the Bonds;
- (h) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full (a "**Refinancing**"), provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full;
- (i) created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full;
- (j) renewed in relation to Financial Indebtedness existing on the First Issue Date; and

- (k) provided in relation to the Permitted Basket as set out in paragraph (p) of the definition of Permitted Financial Indebtedness,

provided that any Security, not included above (if any), which was permitted under the terms and conditions for the Bonds in force prior to the Amendment Date, shall continue to constitute Permitted Security until the earlier of (i) the Restructuring WP Notice CS Date are fulfilled and (ii) the Long Stop Date (as defined in the Restructuring WP Notice).

“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.

“Record Date” means the fifth (5th) Business Day prior to:

- (a) an Interest Payment Date;
- (b) a Redemption Date;
- (c) a date on which a payment to the Bondholders is to be made under Clause 16.10 (*Distribution of proceeds*);
- (d) the date of a Bondholders’ Meeting; or
- (e) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“Redemption Date” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Bonds*).

“Reference Date” means 31 March, 30 June, 30 September and 31 December each year.

“Regulated Market” means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

“Relevant Period” means each period of twelve (12) consecutive calendar months ending on or about the last day of each financial quarter for which a quarterly financial report has been produced.

“Restricted Payment” has the meaning set forth in Clause 15.1.

“Restructuring WP Notice” means the notice of written procedure in respect of the Bonds initiated on 1 March 2024.

“Restructuring WP Notice CS Date” means the date when the conditions subsequent set out in section 6 of Restructuring WP Notice are fulfilled.

“Secured Obligations” means:

- (a) if the Intercreditor Agreement has not been entered into, all present and future actual and contingent obligations and liabilities of the Issuer and each Guarantor to the Secured Parties under the Finance Documents, together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents (or any other document evidencing such liabilities); or

- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

“Secured Parties” means:

- (a) if the Intercreditor Agreement has not been entered into, the Bondholders and the Agent; or
- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

“Securities Account” means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which an owner of such securities is directly registered or an owner’s holding of securities is registered in the name of a nominee.

“Security” means any pledge, charge, lien or other security interest securing any obligation of any Person or any agreement or arrangement having a similar effect.

“SEK” denotes the lawful currency of Sweden.

“Senior Finance Documents” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“Shareholder Loan” means any loan from a shareholder of the Issuer to the Issuer as a debtor, if such shareholder loan:

- (a) is unsecured and subordinated to the obligations of the Issuer under the Senior Finance Documents pursuant to its terms;
- (b) according to its terms have a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date, save for payments of interest which are permitted Clause 15.1 (*Distributions*).

“Sponsor” means CapMan Buyout X Fund A L.P. and CapMan Buyout X Fund B Ky.

“Subsequent Bond” has the meaning set forth in Clause 3.7.

“Subsequent Bond Issue” has the meaning set forth in Clause 3.7.

“Subsidiary” means, in relation to any Person, any legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly:

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

“**Subsidiary Share Pledge Agreements**” has the meaning set forth in Clause 6.1.1.

“**Super Senior Debt**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Transaction Security**” means the Security set out in Clause 6.1.1.

“**Transaction Security Documents**” means the security documents pursuant to which the Transaction Security is created.

“**Write-Down**” means the write down of the total Nominal Amount of all Bonds in an amount of SEK 365,000,064 made in connection with the Amendment Date, pursuant to which the Nominal Amount of each Bond is written down *pro rata* (rounded down to the nearest SEK).

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17.3 (*Written Procedure*).

1.2 **Construction**

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

1.2.2 An Event of Default is continuing if it has not been remedied or waived.

1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (*Sw. Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 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.

1.2.5 No delay or omission of the 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.

1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

1.2.7 These Terms and Conditions are entered into subject to the Intercreditor Agreement (if any). In case of any discrepancies between the Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2. STATUS OF THE BONDS

Subject to the terms of the Intercreditor Agreement (if any), the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for obligations mandatorily preferred by regulation applying to companies generally.

3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The total nominal amount of the Bonds issued on the First Issue Date was SEK 480,000,000 (the “**Initial Bond Issue**”). The aggregate amount of the bond loan will on the Amendment Date, following the Write-Down, be an amount of SEK 114,999,936 which will be represented by Bonds, each of a nominal amount corresponding to the Nominal Amount.
- 3.4 All Initial Bonds were issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount applicable at the First Issue Date. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is SE0016831150.
- 3.7 The Issuer may at one or more occasions after the Amendment Date issue additional Bonds (each a “**Subsequent Bond**”) under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total aggregate nominal amount issued under such Subsequent Bond Issue(s) and the aggregate amount of Bonds outstanding on the Amendment Date equals SEK 175,000,000, always provided that no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from the Subsequent Bond Issue. Any Subsequent Bond Issue shall be issued subject to the same Terms and Conditions as the Initial Bond Issue.

4. USE OF PROCEEDS

The Issuer has used, and shall continue to use, the Net Proceeds from the Initial Bond Issue for refinancing of existing debt and general corporate purposes of the Group (including acquisitions). The Net Proceeds from any Subsequent Bond Issue shall be used to finance general corporate purposes.

5. [RESERVED]

6. TRANSACTION SECURITY

6.1 Transaction Security

6.1.1 Subject to the terms of the Intercreditor Agreement (if any), the Secured Obligations shall be secured by the following first ranking security on the terms set out in the relevant Transaction Security Document:

- (a) security in respect of all shares in the Issuer;
- (b) security in respect of all the Group's shares in each Initial Guarantor (the "**Subsidiary Share Pledge Agreements**"); and
- (c) security in respect of each present and future Material Intragroup Loan made by the Issuer and the Initial Guarantors; and
- (d) any additional security provided in accordance with Section Clause 6.2 (*Additional Transaction Security and Guarantees*) below.

6.1.2 All Transaction Security shall be subject to, and limited as required by, financial assistance regulations, corporate benefit restrictions and other applicable corporate law limitations.

6.1.3 Subject to the terms of the Intercreditor Agreement (if any), unless otherwise decided by the Bondholders according to the procedures set out in Clause 17 (*Decisions by Bondholders*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enter into binding agreements with the Group Companies or third parties if it is, in the Agent's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the Transaction Security or for the purpose of settling the various Bondholders' relative rights to the Transaction Security.

6.1.4 Subject to the terms of the Intercreditor Agreement (if any), the Agent is entitled to take all measures available to it according to the Transaction Security Documents.

6.1.5 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement (if any).

6.2 Additional Transaction Security and Guarantees

6.2.1 Within 60 days of delivery of the Compliance Certificate in respect of the annual audited consolidated financial statements of the Issuer, the Issuer shall procure that (i) any wholly-owned Group Company which is not a Guarantor accedes to the Guarantee and Adherence Agreement as a Guarantor and the Intercreditor Agreement (if any) as an ICA Group Company, (ii) the shares in any new Guarantor are pledged to the Secured Parties (represented by the Agent) on terms substantially the same as the Subsidiary Share Pledge Agreements and (iii) that such Guarantor grants Transaction Security.

6.2.2 Within 30 days following the repayment and cancellation in full of the Existing Revolving Facility, the Issuer shall procure that Yrkesakademin AB grants first ranking security in respect

of all its existing business mortgage certificates as security for the Secured Obligations, in form and substance satisfactory to the Agent.

6.3 Enforcement of Transaction Security

6.3.1 Subject to the terms of the Intercreditor Agreement (if any), if the Bonds are declared due and payable according to Clause 16 (*Termination of the Bonds*), or following the Final Redemption Date, the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Intercreditor Agreement (if any) and the Transaction Security Documents).

6.3.2 Subject to the terms of the Intercreditor Agreement (if any), funds that the Agent receives (directly or indirectly) on behalf of Secured Parties in connection with the termination of the Bonds or the enforcement of any or all of the Transaction Security constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate interest bearing account on behalf of the Secured Parties. The Agent shall promptly arrange for payments to be made to the Bondholders in such case. The Agent shall arrange for payments of such funds in accordance with Clause 16.10 (*Distribution of proceeds*) as soon as reasonably practicable. If the Agent deems it appropriate, it may, in accordance with this Clause 6.3.2, instruct the CSD to arrange for payment to the Bondholders.

6.3.3 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 6.3.2 above. To the extent permissible by law, the powers set out in this Clause 6.3.3 are irrevocable and shall be valid for as long as any Bonds remain outstanding.

6.4 Release of the Transaction Security

6.4.1 Subject to the terms of the Intercreditor Agreement (if any), the Agent may release Transaction Security in accordance with the terms of the Transaction Security Documents and as otherwise contemplated by these Terms and Conditions.

6.4.2 Notwithstanding anything to the contrary in any Finance Document and without limiting the generality of the foregoing, the Agent shall be permitted to release the security over the shares in any Group Company including the Issuer for the purpose of giving effect to the Issuer Share Transfer or any part of the Intragroup Reorganisation (as applicable) provided that any transfer of shares is made subject to the Transaction Security or, in respect of the Issuer Share Transfer, that NewCo immediately following the completion of the Issuer Share Transfer grants Security over all such shares on substantially the same terms as the existing share pledge agreement over the shares in the Issuer.

7. THE BONDS AND TRANSFERABILITY

- 7.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 7.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 7.4 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, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 7.5 The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.
- 7.6 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

8. BONDS IN BOOK-ENTRY FORM

- 8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 8.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 8.3 The Issuer (and the Agent when permitted under the CSD’s applicable regulations) shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 8.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.

- 8.5 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 8.6 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. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 8.7 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 8.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 9.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 9.2 A Bondholder may issue one or several powers of attorney or other authorisations 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.
- 9.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 9.1 and 9.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 9.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*Sw. förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

10. PAYMENTS IN RESPECT OF THE BONDS

- 10.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 10.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able

to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.

- 10.3 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 in accordance with Clause 11.4 during such postponement.
- 10.4 If payment or repayment is made in accordance with this Clause 10, 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 or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 10.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with a Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

11. INTEREST

- 11.1 The Initial Bonds bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Amendment Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (or the Amendment Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall, subject to the Extended First Interest Period, be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 11.3 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).
- 11.4 If the Issuer fails to pay any amount payable by it under the Finance Documents 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 200 basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

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

12.2 Purchase of Bonds by Group Companies

Each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Any Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.

12.3 Early voluntary total redemption (call option)

12.3.1 The Issuer may redeem all, but not only some, of the Bonds early on any Business Day before the Final Redemption Date at an amount per Bond equal to the Nominal Amount together with accrued but unpaid interest.

12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

12.4 Voluntary partial redemption

12.4.1 The Issuer may redeem the Bonds on one or several occasions in a minimum amount of SEK 15,000,000 per occasion and if higher in incremental amounts of SEK 5,000,000. 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 any accrued but unpaid interest on the redeemed amount. All Bonds shall be partially redeemed by way of *pro rata* payments to the Bondholders in accordance with the applicable regulations of the CSD.

12.4.2 Partial redemption in accordance with this Clause 12.4 shall be made by the Issuer giving not less than 30 calendar 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.

12.5 Mandatory repurchase due to a Change of Control (put option)

12.5.1 Upon the occurrence of a Change of Control, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation

to repurchase such Bonds) at a price per Bond equal to the Nominal Amount together with accrued but unpaid Interest during a period of thirty (30) calendar days following a notice from the Issuer of the Change of Control pursuant to paragraph (a)(i) of Clause 13.4 (*Information: miscellaneous*). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control.

- 12.5.2 The notice from the Issuer pursuant to paragraph (a)(i) of Clause 13.4 (*Information: miscellaneous*) 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, or a Person designated by 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 paragraph (a)(i) of Clause 13.4. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.5.1.
- 12.5.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.4 by virtue of the conflict.
- 12.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12.4, if a third party in connection with the occurrence of a Change of Control, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 12.4 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 12.4, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 12.5.5 Any Bonds repurchased by the Issuer pursuant to this Clause 12.4 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

13. INFORMATION UNDERTAKINGS

13.1 Financial Statements

The Issuer shall make available to the Agent and, upon request to the Issuer, to directly registered Bondholders and other persons that can show that they have an ownership interest in Bonds:

- (a) as soon as they are available, but in any event within four (4) months after the end of each financial year, the audited consolidated financial statements of the Group for that financial year; and
- (b) as soon as they are available, but in any event within two (2) months after the end of each quarter of each of its financial years, the unaudited consolidated financial

statements or a simplified year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group for that financial quarter.

13.2 **Requirements as to Financial Statements**

13.2.1 The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles.

13.2.2 Each of the Financial Statements shall include a profit and loss account and a balance sheet. In addition, each of the consolidated Financial Statements shall include a cash flow statement and a simplified management commentary or report from the Issuer's board of directors.

13.3 **Compliance Certificate**

13.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer:

- (a) when consolidated Financial Statements are made available to the Agent in accordance with paragraphs (a) or (b) of Clause 13.1 (*Financial Statements*);
- (b) in connection with the testing of an Incurrence Test; and
- (c) at the Agent's reasonable request, within twenty (20) calendar days from such request.

13.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specify the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with:
 - (i) an annual audited consolidated financial statements of the Group, a list of new Guarantors;
 - (ii) Financial Statements being made available, that the Group is in compliance with the provisions set out in Clause 15.5 (*Monthly Clean Down*) (if applicable); and
 - (iii) the testing of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test.

13.4 **Information: miscellaneous**

The Issuer shall:

- (a) promptly notify:
 - (i) the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control; and
 - (ii) the Agent upon becoming aware of the occurrence of an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of any such notice;
- (b) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions);

- (c) upon request by the Agent, provide the Agent with any information relating to a transaction made pursuant to Clause 15.7 (*Disposals of assets*) which the Agent deems necessary (acting reasonably);
- (d) immediately notify the Agent and the Bondholders of any covenants included in any agreement governing the Super Senior WCF (and any amendments thereto); and
- (e) promptly on request, provide (or procure that such relevant Group Company provides) such further information regarding the financial condition, assets and operations of the Group and/or any Group Company as any Bondholder (through the Agent) may reasonably request.

13.5 **Restrictions**

The Issuer is only obliged to provide any information to the Agent and/or the Bondholders pursuant to this Clause 13 (*Information undertakings*) if providing such information to the Agent and/or the Bondholders would not conflict with any applicable laws or the Issuer's registration contract with Nasdaq Stockholm (or any other Regulated Market, as applicable). If such conflict would exist pursuant to the listing contract with a Regulated Market, the Issuer shall however be obliged to either seek approval from that Regulated Market 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 13 (*Information undertakings*).

14. **FINANCIAL COVENANTS**

14.1 **Incurrence Test**

14.1.1 The Incurrence Test shall be applied in connection the incurrence of Financial Indebtedness which requires that the Incurrence Test is met, until and including the Final Redemption Date.

14.1.2 The Incurrence Test shall be tested on the date on which the relevant Financial Indebtedness is incurred (the "**Incurrence Test Date**").

14.1.3 The Incurrence Test is met if:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is less than 3.50:1 for the period starting on the First Issue Date and a period of 12 months thereafter, and thereafter less than 3.00:1;
- (b) the Interest Coverage Ratio exceeds 2.50:1; and
- (c) no Event of Default is continuing or would occur upon the relevant incurrence, disbursement or payment (as applicable).

14.2 **Calculation Principles**

14.2.1 For the purpose of any Incurrence Test (without double counting):

- (a) the calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling no more than two (2) months prior to the Incurrence Test Date;

- (b) the Net Interest Bearing Debt shall be measured on the relevant Incurrence Test Date, but include the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt);
- (c) any Financial Indebtedness which will be refinanced with the proceeds of any Financial Indebtedness incurred after the end of the Relevant Period and up until and including the Incurrence Test Date shall be deducted from Net Interest Bearing Debt, *pro forma*;
- (d) the calculation of the Interest Coverage Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Statement; and
- (e) the figures for EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test, but adjusted so that:
 - (i) the transaction which requires that an Incurrence Test is made shall be included in the calculations, *pro forma*;
 - (ii) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of a member of the Group acquired during the Relevant Period, or, in respect of the Incurrence Test, any entity to be acquired with the proceeds from new Financial Indebtedness, shall be included, *pro forma*, for the entire Relevant Period; and
 - (iii) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of a member of the Group disposed of during the Relevant Period shall be excluded, *pro forma*, for the entire Relevant Period.

15. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 15.

15.1 Distributions

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

- (a) make or pay any dividend on its shares;
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to shareholders;
- (d) repay principal or pay interest under any Shareholder Loans;
- (e) make any payment, prepayment, repayment, redemption, defeasance or discharge of an Equity Contribution, or pay any interest accrued or capitalised in respect of any Equity Contribution; or
- (f) make any other similar distributions or transfers of value (*Sw. värdeöverföringar*) to the direct or indirect shareholders or any Affiliates of the Issuer,

(the transactions set out in paragraphs (a) to (f) above are together and individually referred to as a “**Restricted Payment**”), provided however that any such Restricted Payment may be made if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment, by:

- (i) the Issuer to pay any management, advisory or other fee to or to the order of any shareholder of the Issuer, in an aggregate amount not exceeding SEK 1,000,000 (or its equivalent in any other currency or currencies) in any financial year;
- (ii) any Group Company (other than the Issuer) if such Restricted Payment is made to a Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis or in a larger proportion to the Group; and
- (iii) the Issuer by way of any payment, prepayment, repayment, redemption, defeasance or discharge of an Equity Contribution, or any payment of interest accrued or capitalised in respect of an Equity Contribution, provided that such action is refinanced in full with a new Equity Contribution.

15.2 **[Reserved]**

15.3 **Change of business**

The Issuer shall procure that no substantial change is made to the general nature of the business of the Group as carried out by the Group on the Amendment Date.

15.4 **Financial Indebtedness**

The Issuer shall not, and shall procure that none of its Subsidiaries will, incur any new Financial Indebtedness, or maintain or prolong any existing Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur, maintain and prolong Financial Indebtedness which constitute Permitted Financial Indebtedness.

15.5 **Monthly Clean Down**

15.5.1 The Issuer shall procure that during each calendar month there shall be a period of three (3) consecutive days during which Cash and Cash Equivalents less the aggregate amount outstanding under any Super Senior WCF (as applicable) (excluding any non-cash elements of ancillary facilities) amounts to zero (0) or more.

15.5.2 Compliance with the Monthly Clean Down shall be confirmed in a Compliance Certificate issued together with each Financial Statements.

15.6 **Negative Pledge**

The Issuer shall not, and shall procure that none of the Subsidiaries will, provide, prolong or renew any security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided however that the Group Companies have a right to provide, prolong and renew any Permitted Security.

15.7 **Disposals of assets**

Subject to the terms of the Intercreditor Agreement (if any) and this Clause 15.7, the terms of the Transaction Security Documents and the Intragroup Reorganisation, the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of shares or other interests in any Group Company or of all or substantially all of its or any Group Company's assets or operations to any Person not being the Issuer or any of the wholly-owned Subsidiaries, unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

15.8 **Mergers and demergers**

15.8.1 The Issuer shall not enter into any amalgamation, demerger, merger or reconstruction, save for any merger where the Issuer is the surviving entity.

15.8.2 The Issuer shall procure that no other Group Company will enter into any amalgamation, demerger, merger or reconstruction, unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

15.9 **Additional Security and Guarantees**

The Issuer shall, no later than 60 Business Days following the publication of the annual audited consolidated Financial Statements provide the Agent with the following documents and evidence:

- (a) copies of accession letters to the Guarantee and Adherence Agreement and the Intercreditor Agreement (if any), duly executed by any wholly-owned Subsidiary of the Issuer which is not a Guarantor;
- (b) copies of the Transaction Security Documents in respect of the shares in each new Guarantor, duly executed by the relevant shareholder, and evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered and satisfied;
- (c) copies of the Transaction Security Documents in respect of any present or future Material Intragroup Loans provided by each new Guarantor, duly executed by the relevant Guarantor, and evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered and satisfied; and
- (d) constitutional documents and corporate authorisations evidencing that any Transaction Security Document delivered pursuant to paragraphs (b) and (c) above have been duly executed by the relevant Group Companies.

15.10 **Dealings with related parties**

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding when such

shareholder is another Group Company) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

15.11 **Compliance with laws**

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations applicable to them from time to time, to the extent any failure to comply might have an adverse effect on the interest of the bondholders.

15.12 **Authorisations**

The Issuer shall, and shall procure that each other Group Company will, obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

15.13 **Agency Agreement**

15.13.1 The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

15.13.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

15.14 **CSD related undertakings**

The Issuer shall keep the Bonds affiliated with a CSD and comply with all applicable CSD Regulations.

15.15 **Arcus Earn-Out Payments**

The Issuer shall not make, and shall procure that no other Group Company makes, any scheduled earn-out payment under the share purchase agreement in relation to the Arcus Acquisition until after the Final Redemption Date, provided that any Group Company may, prior to the date falling six months from the Amendment Date, make payments under any earn-out obligation and/or deferred purchase price in relation to the Arcus Acquisition if such payment (i) does not exceed 24 per cent. of the original payment obligation and (ii) constitutes a full and final discharge of such earn-out obligation and/or deferred purchase price.

15.16 **[Reserved]**

15.17 **[Reserved]**

16. TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 16 is an Event of Default (save for Clause 16.9 (*Termination*) and Clause 16.10 (*Distribution of proceeds*)).

16.1 Non-payment

The Issuer fails to pay an amount on the date it is due in accordance with the Terms and Conditions unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of the due date.

16.2 Other obligations

The Issuer does not comply with the Terms and Conditions (other than as set out in Clause 16.1), unless the non-compliance is:

- (a) capable of being remedied; and
- (b) remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

16.3 Cross-payment default and cross-acceleration

- (a) Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described); or
- (b) any security interest securing Financial Indebtedness over any asset of any Group Company is enforced,

provided however that the amount of Financial Indebtedness referred to under paragraph (a) and/or (b) above, individually or in the aggregate exceeds an amount corresponding to SEK 10,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

16.4 Insolvency

16.4.1 Any Material Group Company:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) is declared to be unable to pay its debts under applicable law;
- (c) suspends making payments on its debts generally; or
- (d) by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under the Terms and Conditions) with a view to rescheduling its Financial Indebtedness.

16.4.2 A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

16.5 **Insolvency proceedings**

16.5.1 Any corporate action, legal proceedings or other procedures are taken in relation to:

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

16.5.2 Clause 16.5.1 above shall not apply to:

- (a) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised; or
- (b) in relation to the Subsidiaries, solvent liquidations.

16.6 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding SEK 10,000,000 and is not discharged within thirty (30) calendar days.

16.7 **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, provided that it has a Material Adverse Effect.

16.8 **Cessation of business**

The Issuer or any other Material Group Company ceases to carry on its business, except if due to an Intragroup Reorganisation, a permitted disposal permitted under Clause 15.7 (*Disposals of assets*) or a merger or demerger permitted under Clause 15.8 (*Mergers and demergers*), and provided, in relation to the cessation of business of a Group Company other than the Issuer, that such cessation is likely to have a Material Adverse Effect.

16.9 **Termination**

16.9.1 Subject to the terms of the Intercreditor Agreement (if any):

- (a) If an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least

fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause (b) or (d), on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- (b) The Agent may not terminate the Bonds in accordance with Clause 16.9.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 16.9.1.
- (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 notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 16.1 (*Non-payment*)) up until the time stipulated in Clause (c) for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- (d) The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 17 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (e) If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 17 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the

Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.

- (f) If the Bonds are declared due and payable in accordance with the provisions in this Clause 16, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- (g) If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- (h) For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 16 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 17 (*Decisions by Bondholders*).
- (i) If the Bonds are declared due and payable in accordance with Clause 16.9.1, the Issuer shall redeem all Bonds with an amount per Bond equal to the Nominal Amount (plus accrued and unpaid interest).

16.10 **Distribution of proceeds**

16.10.1 If the Bonds have been declared due and payable in accordance with this Clause 16, all payments by the Issuer relating to the Bonds and any proceeds received from an enforcement of the Transaction Security shall be distributed in accordance with the Intercreditor Agreement (if any) and shall, prior to the entering into of an Intercreditor Agreement, be made and/or distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *firstly*, in or towards payment *pro rata* of:
 - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);
 - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights as may have been incurred by the Agent;
 - (iii) any non-reimbursed costs incurred by the Agent for external experts; and
 - (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a bondholders' meeting or a written procedure;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions, including any default interest.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 16.10.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.10.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.10.1.
- 16.10.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16.10 as soon as reasonably practicable.
- 16.10.4 If the Issuer or the Agent shall make any payment under this Clause 16.10, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) 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 10.1 shall apply.

17. DECISIONS BY BONDHOLDERS

17.1 Request for a decision

- 17.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 17.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions 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.
- 17.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if 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 the suggested decision is not in accordance with applicable regulations.
- 17.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.

- 17.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 17.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 17.3.1. After a request from the Bondholders pursuant to Clause 19.4.3, 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 17.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

17.2 **Bondholders' Meeting**

- 17.2.1 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). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.
- 17.2.2 The notice pursuant to Clause 17.2.1 shall include:
- (a) the time for the meeting;
 - (b) the place for the meeting;
 - (c) an agenda for the meeting (including each request for a decision by the Bondholders);
 - (d) a form of power of attorney; and
 - (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

- 17.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 17.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The

Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

17.2.5 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.

17.3 **Written Procedure**

17.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

17.3.2 A communication pursuant to Clause 17.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for each request;
- (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) 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;
- (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 17.3.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

17.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

17.4 **Majority, quorum and other provisions**

17.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or

(b) on the Business Day specified in the communication pursuant to Clause 17.3.2, 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.

17.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) 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 17.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 15 (*Special undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security, in whole or in part;
- (c) waive a failure to meet the Incurrence Test or an amendment to the definitions relating to the Incurrence Test;
- (d) a mandatory exchange of the Bonds for other securities;
- (e) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
- (f) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (g) amend the provisions in this Clause 17.4.2 or in Clause 17.4.3.

17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (e) of Clause 18.1) or a termination of the Bonds.

17.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 17.4.3.

17.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

17.4.6 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 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), 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 17.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.

- 17.4.7 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 these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 17.4.8 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.
- 17.4.9 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.
- 17.4.10 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.
- 17.4.11 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.
- 17.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, 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) their Affiliates (provided that such Affiliate's holding shall not be included when calculating the Adjusted Nominal Amount, other than as specified in that definition), 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 a relevant Affiliate of a Group Company.
- 17.4.13 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.

18. AMENDMENTS AND WAIVERS

- 18.1 Subject to the terms of the Intercreditor Agreement (if any), the Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any

provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:

- (a) is not detrimental to the interest of the Bondholders;
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
or
- (d)
- (e) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.

18.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 18.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

18.3 An amendment or waiver 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.

19. THE AGENT

19.1 Appointment of the Agent

19.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises 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 the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

19.1.2 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 under no obligation to represent a Bondholder which does not comply with such request.

19.1.3 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.

19.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement

and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

19.1.5 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.

19.2 **Duties of the Agent**

19.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.

19.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.

19.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.

19.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group 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.

19.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

19.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:

- (a) after the occurrence of an Event of Default;
- (b) for the purpose of investigating or considering:
 - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
- (c) in connection with any Bondholders' Meeting or Written Procedure;
- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the 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 16.10 (*Distribution of proceeds*).

19.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

- 19.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:
- (a) whether any Event of Default has occurred;
 - (b) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
 - (c) whether any other event specified in any Finance Document has occurred.

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.

- 19.2.9 The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 13.3.2 and as otherwise agreed between the Issuer and the Agent. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.9.
- 19.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 19.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the 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 regulation.
- 19.2.12 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 of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, 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.
- 19.2.13 The Agent shall give a notice to the Bondholders 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 under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 19.2.12.
- 19.2.14 Upon the reasonable request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon

request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.

19.2.15 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the Bondholders any document, information, 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 (save for that any delay in disclosing an Event of Default, which event shall be governed by Clause (b)).

19.3 **Liability for the Agent**

19.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.

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

19.3.3 The Agent shall not 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 the Agent to the Bondholders, provided that the Agent 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 the Agent for that purpose.

19.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

19.3.5 Any liability towards the Issuer which is incurred by the 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.

19.4 **Replacement of the Agent**

19.4.1 Subject to Clause 19.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

19.4.2 Subject to Clause 19.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- 19.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice 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 appointing a new Agent. 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 be dismissed and a new Agent appointed.
- 19.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 19.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 19.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
 - (b) the period pursuant to paragraph (b) of Clause 19.4.4 having lapsed.
- 19.4.7 Upon the appointment of a successor, the retiring 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. 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.
- 19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

20. THE ISSUING AGENT

- 20.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.

- 20.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 20.3 The Issuing Agent will not 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. The Issuing Agent shall never be responsible for indirect or consequential loss.

21. THE CSD

- 21.1 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.
- 21.2 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 authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

22. NO DIRECT ACTIONS BY BONDHOLDERS

- 22.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company 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 their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 22.2 Clause 22.1 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 19.1.2), 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 of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.13 before a Bondholder may take any action referred to in Clause 22.1.
- 22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory repurchase due to a Change of Control (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

23. TIME-BAR

- 23.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred 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 time-barred and has become void.
- 23.2 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 the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

24. NOTICES AND PRESS RELEASES

24.1 Notices

- 24.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:
- (a) 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 to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
 - (b) 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 to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and
 - (c) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- 24.1.2 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 Agent and the Issuer, by e-mail) and will only be effective:
- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1;
 - (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1; or

(c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 24.1.1.

24.1.3 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.

24.2 **Press releases**

24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 12.3 (*Early voluntary total redemption (call option)*), paragraph (a)(i) of Clause 13.4 (*Information: miscellaneous*) or Clauses (b), 16.10.4, 17.4.13, 17.2.1, 17.3.1, 18.2, 19.2.13 or 19.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

24.2.2 In addition to Clause 24.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that 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.

25. **FORCE MAJEURE**

25.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

25.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

25.3 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26. **[RESERVED]**

27. **GOVERNING LAW AND JURISDICTION**

27.1 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.

27.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 27.3, be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

27.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

**SCHEDULE 1
FORM OF COMPLIANCE CERTIFICATE**

COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent

From: YA Holding AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

**Senior Secured Callable Fixed Rate Bonds 2021/2027 with ISIN: SE0016831150
(the “Bonds”)**

(1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

(2) [Incurrence Test

This is an Incurrence Test in respect of [describe relevant Financial Indebtedness] (the “**Incurrence**”). We confirm that the Incurrence Test is met and that in respect of the Incurrence Test Date, being [date].

- (a) *Leverage Ratio*: The Net Interest Bearing Debt was [♦], EBITDA was [♦] and that the Leverage Ratio therefore was [♦] (and should not exceed [3.50:1/3:00:1]);
- (b) *Interest Coverage Ratio*: The EBITDA was [♦], the Net Finance Charges was [♦] and that the Interest Coverage Ratio therefore was [♦] (and should exceed 2:50:1); and
- (c) no Event of Default is continuing or would occur upon the relevant incurrence, disbursement or payment (as applicable),

in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 14.2 (*Calculation principles*).

Computations as to compliance with the Incurrence Test are attached hereto.]¹²

(3) [New Guarantors]³

Name	Reg. no. (or equivalent)	Jurisdiction

¹ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 14.11 (*Incurrence Test*).
² This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.
³ New wholly-owned Subsidiaries of the Issuer which are not Guarantors (if any) to be listed in Compliance Certificate delivered together with the annual audited consolidated Financial Statements of the Group.

(4) [Monthly Clean Down

We confirm that as at the date of the publication of the Financial Statements in respect of the Reference Date [◆], the Group is in compliance with Clause 15.5 (*Monthly Clean Down*) of the Terms and Conditions.]⁴

(5) [No Event of Default

We confirm that, so far as we are aware, no Event of Default is continuing.]⁵

YA HOLDING AB (PUBL)

Name:

Name:

⁴ This section to be used if the Compliance Certificate is delivered in connection with the delivery of a financial report.

⁵ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

SCHEDULE 2 INTERCREDITOR PRINCIPLES

Intercreditor principles

Senior Secured Callable Fixed Rate Bonds 2021/2027 with ISIN: SE0016831150

These intercreditor principles should be read together with the terms and conditions for the Bonds (the “**Terms and Conditions**”). Unless otherwise defined in this Schedule 2 (*Intercreditor principles*), terms defined in the Terms and Conditions shall have the same meanings when used in these intercreditor principles. The following overview does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement.

Principal Definitions:

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

“**ICA Group Companies**” means any Group Companies which has entered into or acceded to the Intercreditor Agreement pursuant to the Senior Finance Documents.

“**Intragroup Debt**” means any debt outstanding from a Group Company to another Group Company including Material Intragroup Loans.

“**Major Undertakings**” means an undertaking with respect to any Group Company pursuant to any negative pledge undertaking or restriction on financial indebtedness, disposals, mergers, acquisitions, distributions, loans out or guarantees under the Super Senior WCF.

“**New Debt**” means Financial Indebtedness incurred pursuant to paragraph (f) of the definition of “Permitted Financial Indebtedness” provided that the creditors (or a representative or agent representing such creditors) under such debt has acceded to the Intercreditor Agreement.

“**New Debt Creditors**” means each creditor under and as defined in the relevant New Debt Documents (or a representative or agent representing such creditors).

“**New Debt Documents**” means each document or instrument entered into after the date hereof between any Group Company and a New Debt Creditor setting out the terms of any credit which creates or evidences New Debt.

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

“**Secured Obligations**” means all present and future actual and contingent obligations and liabilities at any time due, owing or incurred by any Group

Company to any Secured Party under the Senior Finance Documents, both actual and contingent.

“**Secured Parties**” means the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a bondholder, its Representative) is a party to or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, and their respective agents.

“**Security Agent**” means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879 as security agent for the Secured Parties.

“**Senior Creditor**” means the bondholders, the Agent and any New Debt Creditor.

“**Senior Debt**” means all indebtedness outstanding to the Senior Creditors under the Finance Documents and any New Debt.

“**Senior Finance Documents**” means the Finance Documents, the New Debt Documents and the Super Senior Documents.

“**Senior Representative**” means, at any time, the representative of, the Senior Creditors.

“**Super Senior Creditors**” means each Super Senior WCF Creditor.

“**Super Senior Debt**” means all indebtedness outstanding to the Super Senior WCF Creditors (or any of their Affiliates) under the Super Senior Documents.

“**Super Senior Documents**” means the Super Senior WCF, the Intercreditor Agreement, the Guarantee and Adherence Agreement, the Transaction Security Documents and any other document designated to be a Super Senior Document by the Issuer and the Super Senior Creditors.

“**Super Senior WCF Creditor**” means any person who is or becomes a lender under the Super Senior WCF.

“**Super Senior Representative**” means, at any time, the representative of those Super Senior Creditors holding 50.00 per cent. or more of the aggregate of Super Senior Debt.

“**Transaction Security**” means the security provided to the Secured Parties under the Transaction Security Documents.

Background:

The security securing the Secured Obligations will be a single security package which will be held pursuant to relevant law and intercreditor arrangements, and the Security Agent will be appointed as initial security agent to hold the security on behalf of each of the Secured Parties.

Ranking and Priority:

Unless expressly provided to the contrary in these intercreditor principles, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the

other relevant parties shall rank in all respects in right and priority of payment in the following order:

- (a) *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);
- (b) *second*, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);
- (c) *third*, any liabilities raised in the form of Intragroup Debt; and
- (d) *fourth*, any liabilities raised in the form of Shareholder Loans.

**Transaction
Security and
Guarantees:**

Unless expressly provided to the contrary in these intercreditor principles, the Transaction Security and the guarantees under the Guarantee and Adherence Agreement 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, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Section “*Application of enforcement proceeds*”; and
- (b) the Intragroup Debt and any Shareholder Loan shall remain unguaranteed and unsecured.

Payment Block:

Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent, the Agent and any New Debt Creditor(s)) of (i) acceleration or (ii) that an event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior Documents relating to (a) a non-payment, (b) a cross-default or cross-acceleration, (c) insolvency, (d) insolvency proceedings, (e) creditors’ process, (f) cessation of business, (g) a breach of a Major Undertaking, (h) repudiation and rescission of agreements or (i) unlawfulness and invalidity has occurred (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 contrary, no payments of principal or interest may be made to the Senior Creditors.

A Payment Block Event shall cease to be continuing if no enforcement action or consultation in accordance with the section “*Enforcement*” below has been initiated within 150 days from the occurrence of the relevant Payment Block Event. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under the Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.

Until a Payment Block Event has been remedied or waived, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with Section “*Application of enforcement proceeds*”.

Cancellation of Super Senior WCF:

To the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding (excluding any New Debt) falls below a threshold of the aggregate initial amount of Senior Debt as specified by the Super Senior WCF Creditor, the Super Senior WCF Creditor may demand repayment and cancellation of the Super Senior WCF *pro rata* with such repurchase, amortisation or other repayment.

Enforcement:

If either the Super Senior Creditors or the Senior Creditors wish to issue instructions for enforcement, their Representative (as the case may be) 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 each other Representative.

If the Security Agent has received conflicting enforcement instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall (unless the Transaction Security and the guarantees have become enforceable as a result of an insolvency event) consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than 30 days (the “**Consultation Period**”).

Following an Enforcement Proposal and subject to, *inter alia*, paragraphs (a) and (b) below, the Security Agent will act in accordance with enforcement instructions received from the Senior Creditors.

- (a) If (i) no enforcement instructions have been issued to the Security Agent from the Senior Creditors within 3 months of the date of the Enforcement Proposal or from the end of the Consultation Period or (ii) the Super Senior Debt has not been discharged in full within 6 months of the date of the Enforcement Proposal or from the end of the Consultation Period, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.
- (b) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the security enforcement objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

Application of Enforcement Proceeds:

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 (subject to applicable mandatory law):

- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent and the Representatives;
- (c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;
- (d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents;
- (e) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt (and with no preference among them);
- (g) *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;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intragroup Debt;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Shareholder Loans; and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

**Release of
Transaction
Security and
Guarantees:**

The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, any release of the Transaction Security and the guarantees created by the Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement, to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents.

The Intercreditor Agreement will, subject to certain conditions, enable a release of Transaction Security in connection with disposals for the purpose of:

- (a) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that Transaction Security is provided over a bank account where the cash purchase price following such disposal is deposited (the funds standing to credit on such bank account may be used for the purpose of an acquisition of shares in a target

company provided that security over all the shares in such target company are provided to the Secured Parties immediately upon such acquisition); and

- (b) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents.

New Security: Any new security created (and guarantees and indemnities granted), in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

Governing law: The Intercreditor Agreement shall be governed by Swedish law.

We hereby certify that the above Terms and Conditions are binding upon ourselves.

Stockholm, _____ 2024

The Issuer

YA HOLDING AB (PUBL)

Name:

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

Stockholm, _____ 2024

The Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)

Name: