



**AMENDED AND RESTATED  
TERMS AND CONDITIONS FOR**

**MIDSUMMER AB (PUBL)**

**UP TO SEK 500,000,000  
SENIOR UNSECURED FLOATING, FIXED AND PIK  
INTEREST RATE GREEN NOTES**

**ISIN: SE0012455772**

Originally dated 18 April 2019, as amended and restated on 6 April 2023 and as further amended and restated on 6 February 2025

## **SELLING RESTRICTIONS**

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required and as such the Notes have not been and will not be registered, and may be restricted, in United States, Australia, Japan, Canada, or in any other country where the offering, sale and delivery of the Notes may be restricted by law. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

## **PRIVACY NOTICE**

The Issuer and the Agent may collect and process personal data relating to the Noteholders, the Noteholders' representatives or agents, and other persons nominated to act on behalf of the Noteholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Notes). The personal data relating to the Noteholders 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 and the Agent for the following purposes:

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

The processing of personal data by the Issuer and the Agent in relation to items (a) - (c) 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 (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer or Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

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

The Issuer's and the Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites [www.midsummer.se](http://www.midsummer.se) and [www.nordictrustee.com](http://www.nordictrustee.com).

For the avoidance of doubt, this privacy notice does not constitute a part of the Terms and Conditions.

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# 1 DEFINITIONS AND CONSTRUCTION

## 1.1 Definitions

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

“**Account Bank**” means Nordea Bank Abp, filial i Sverige.

“**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 Noteholder has opened a Securities Account in respect of its Notes.

“**Accounting Principles**” means generally accepted accounting principles in Sweden (including IFRS).

“**Accrued PIK Interest**” means at any time, the sum of the PIK Interest and/or New PIK Interest accrued and capitalised pursuant to Clause 9.2.3 (*PIK Interest*) on each Note, less an amount equal to the PIK Interest and/or New PIK Interest accrued and capitalised on that Note and which has been repaid in connection with a partial prepayment of that Note pursuant to Clause 10.3 (*Voluntary partial redemption*).

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

“**Admission to Trading Failure Event**” means that (i) the Notes are not admitted to trading on the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) within the Admission to Trading Period, or (ii) following a successful admission to trading and subsequent de-listing of the Notes from on sustainable bond list of Nasdaq Stockholm (or another Regulated Market) the Notes are not re-admitted to trading listed by the date falling sixty (60) calendar days from the date of the de-listing.

“**Admission to Trading Period**” means one hundred twenty (120) calendar days from (and excluding) the First Issue Date.

“**Affiliate**” means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other person or entity owning any Notes (irrespective of whether such person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

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

“**Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Amendment Date**” means 6 April 2023.

“**Balance Sheet**” means, at any time, the balance sheet forming part of the latest consolidated audited financial statements of the Group.

“**Bridge Loan**” means a subordinated shareholder loan of at least SEK 50,000,000 that accrues only payment-in-kind interest and matures after the Extended Final Maturity Date.

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

“**Business Day Convention**” means:

- (a) from the First Issue Date to (and including) the Interest Rate Switch Date, the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day; and
- (b) from (but excluding) the Interest Rate Switch Date, the first following day that is a Business Day.

“**Cash and Cash Equivalents**” has the meaning set forth in Clause 13.1.

“**Cash Interest**” means three (3) per cent. *per annum*.

“**Change of Control Event**” means, in relation to shares of the Issuer, an event or series of events resulting in:

- (a) one or more persons acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer; or
- (b) the Issuer at any time becomes delisted from Nasdaq First North or a Regulated Market.

“**Compliance Certificate**” means a certificate, in the form appended to these Terms and Conditions as Schedule 1 (*Form of Compliance Certificate*), signed by the Issuer certifying (a) that, so far as the Issuer is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, (b) if provided in connection with a Financial Report being made available or following the request of the Agent, including relevant calculations and figures, and (c) if relevant, satisfaction of the Incurrence Test (if relevant) including relevant calculations and figures.

“**Contract Manufacturer**” means any third party entity, other than (i) Sunflare, (ii) any entity owned by, controlled by, or otherwise affiliated with, Sunflare, or (iii) any entity (directly or indirectly) owned by, controlled by, or otherwise affiliated with, the majority owners of the Issuer.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Notes, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

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

“**Debt Register**” means the debt register (*skuldbok*) kept by the CSD in respect of the Notes.

“**Disbursement Notice**” means a certificate, in form appended to these Terms and Conditions as Schedule 2 (*Form of Disbursement Notice*), signed by the Issuer (a) certifying that so far as it is aware no Event of Default is continuing, (b) including relevant calculations and figures regarding disbursement of Restricted Proceeds from the Escrow Account, and (c) including an instruction to disburse Restricted Proceeds to a bank account of the Issuer.

“**EBITDA**” has the meaning set forth in Clause 13.1.

“**Equity**” has the meaning set forth in Clause 13.1.

“**Equity Ratio**” has the meaning set forth in Clause 13.1.

“**Escrow Account**” means a bank account of the Issuer held with the Account Bank, into which the proceeds from the Initial Notes will be transferred and which has been pledged in favour of the Agent and the Noteholders (represented by the Agent) under the Escrow Account Pledge Agreement for the purpose of the arrangement specified in Clause 5 (*Escrow of Proceeds*).

“**Escrow Account Pledge Agreement**” means the pledge agreement entered into between the Issuer and the Agent in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Noteholders.

“**Event of Default**” means an event or circumstance specified in Clause 14.1.

“**Extended Final Maturity Date**” means 31 December 2026.

“**Finance Documents**” means:

- (a) the Terms and Conditions;
- (b) the Escrow Account Pledge Agreement; and
- (c) any other document designated by the Issuer and the Agent (on behalf of itself and the Noteholders) as a Finance Document.

“**Financial Indebtedness**” means:

- (a) moneys borrowed (including under any bank financing);
- (b) the amount of any liability in respect of any lease or hire purchase contract, a liability which would, in accordance with IFRS as applicable on the First Issue Date, be treated as a Balance Sheet liability;
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any amount raised pursuant to any note purchase facility or the issue of any bond or note or similar instrument;

- (e) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (f) the marked-to-market value of derivative transactions entered into in connection with protection against or benefit from fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (g) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- (h) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (g) above.

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

“**Financial Report**” means the Group’s annual audited consolidated financial statements and quarterly interim unaudited consolidated reports.

“**First Issue Date**” means 25 April 2019.

“**Force Majeure Event**” has the meaning set forth in Clause 24.1.

“**Green Bond Framework**” means a green bond framework which is available on the website of the Issuer (originally dated 22 March 2019).

“**Group**” means the Issuer and its Subsidiaries from time to time (each a “**Group Company**”).

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

“**Incurrence Test**” means the test pursuant to Clause 13.4 (*Incurrence Test*).

“**Initial Nominal Amount**” has the meaning set forth in Clause 2.3.

“**Initial Notes**” means the Notes issued on the First Issue Date.

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent pursuant to Chapter 1, Section 2 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

“**Interest**” means the interest on the Notes calculated in accordance with Clauses 9.1 and 9.2.

“**Interest Payment Date**” means 25 April, 25 July, 25 October and 25 January of 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. The first Interest Payment Date for the Notes shall be 25 July 2019 and the last Interest Payment Date shall be the relevant Redemption Date.

“**Interest Period**” means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, 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).

“**Interest Rate**” means:

- (a) for the period from (but excluding) the First Issue Date to (and including) the Interest Rate Switch Date, STIBOR plus the Margin;
- (b) for the period from (but excluding) the Interest Rate Switch Date to (and including) the Second Interest Rate Switch Date, the Cash Interest and the PIK Interest; and
- (c) for the period from (but excluding) the Second Interest Rate Switch Date, the New Cash Interest and New PIK Interest.

“**Interest Rate Switch Date**” means 25 April 2023.

“**Issue Date**” means the First Issue Date and any subsequent date when the issuance of Subsequent Notes takes place.

“**Issuer**” means Midsummer AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556665-7838.

“**Issuing Agent**” means, initially, Nordea Bank Abp, filial i Sverige and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

“**Leverage Ratio**” has the meaning set forth in Clause 13.1.

“**Manufacturing Line**” means a turnkey manufacturing line for manufacturing of flexible solar cells constructed by the Issuer.

“**Margin**” means 8.50 per cent. *per annum*.

“**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, 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 any event or series of events which, taking into account all the circumstances will have a material adverse effect on:

- (a) the consolidated business, assets or financial condition of the Group taken as a whole such that the Issuer would be unable to perform its payment obligations under these Terms and Conditions; or



- (b) subject to any legal reservations, the validity and enforceability of the Finance Documents to an extent which is materially adverse to the interests of the Noteholders and, if capable of remedy, is not remedied within twenty (20) Business Days of the earlier of (i) the Issuer becoming aware of the issue and (ii) the Issuer receiving written notice of the issue.

“**Net Debt**” has the meaning set forth in Clause 13.1.

“**Net Proceeds**” means the cash proceeds from the Notes Issue which, after deduction has been made for the Transaction Costs payable by the Issuer in connection with issuance of the Notes, shall be transferred to the Issuer or the Escrow Account and used in accordance with Clause 3 (*Use of Proceeds*).

“**New Cash Interest**” means five (5) per cent. *per annum*.

“**New PIK Interest**” means five (5) per cent. *per annum*.

“**Nominal Amount**” means in respect of each Note the Initial Nominal Amount, less the aggregate amount by which that Note has been redeemed in part pursuant to Clause 10.3 (*Voluntary partial redemption*) or 10.7 (*Optional Debt-to-Equity Swap*).

“**Nominal Interest Amount**” means an amount equal to the sum of (i) the Nominal Amount and (ii) the Accrued PIK Interest.

“**Note**” means a debt instrument (*skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Notes and any Subsequent Notes.

“**Note Issue**” means the issue of Notes by the Issuer pursuant to the Terms and Conditions.

“**Noteholder**” means the person who is registered as direct registered owner (*direktregistrerad ägare*) or nominee (*förvaltare*) in the Debt Register.

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clauses 16.1 (*Request for a decision*), 16.2 (*Convening of Noteholders’ Meeting*) and 16.4 (*Majority, quorum and other provisions*).

“**Original Final Maturity Date**” means the date falling four (4) years after the First Issue Date (being 25 April 2023).

“**Optional Debt-to-Equity Swap**” has the meaning set forth in Clause 10.7.

“**Permitted Financial Indebtedness**” means:

- (a) incurred under the Initial Notes;
- (b) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and which:
  - (i) is incurred as a result of a Note Issue of Subsequent Notes under the Terms and Conditions; or
  - (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Terms and Conditions, and has a final redemption date or, when applicable,

early redemption dates or instalment dates which occur on or after the Extended Final Maturity Date,

in each case provided that no Event of Default is outstanding;

- (c) any Financial Indebtedness arising as a result of:
  - (i) a contemplated refinancing of Notes (in full or in part) (including, but not limited to, tender or exchange offers) provided that the relevant Notes are refinanced within 30 days from the date of incurring such Financial Indebtedness;
  - (ii) a contemplated refinancing of the Notes in full in accordance with Clause 10.4 (*Voluntary total redemption (call option)*) provided that the proceeds of such Financial Indebtedness are held in escrow until full repayment of the Notes; or
  - (iii) redemption of the Notes in full on the Extended Final Maturity Date provided that the proceeds of such Financial Indebtedness are held in escrow until full repayment of the Notes,
    - (a “**Refinancing**”);
- (d) between Group Companies (other than the Issuer);
- (e) incurred pursuant to any lease arrangements:
  - (i) related to any agreements under which the Issuer or any Group Company leases commercial property (*kommersiella fastigheter*) or other premises (including, but not limited to, parking lots and garages) provided that such Financial Indebtedness is incurred in the ordinary course of the Issuer’s business;
  - (ii) related to any agreements under which the Issuer or any Group Company leases cars on behalf, and for the benefit, of its employees; or
  - (iii) if not permitted by any of paragraphs (i) – (ii) above, up to a maximum individually or in the aggregate amount of SEK 1,000,000;
- (f) incurred in the ordinary course of business with suppliers of goods with a maximum duration of 90 days;
- (g) any guarantee issued by a Group Company to any of its trading partners in the ordinary course of business of a Group Company;
- (h) 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 business of a Group Company;
- (i) incurred under a SEK 8,000,000 loan from the Swedish Energy Agency (*Energimyndigheten*);
- (j) the Bridge Loan;
- (k) senior unsecured Financial Indebtedness ranking *pari passu* with the Notes from AB Svensk Exportkredit (SEK), Exportkreditnämnden (EKN) or similar lenders; or

- (l) senior unsecured Financial Indebtedness ranking *pari passu* with the Notes from customers or business partners of the Group or similar lenders (excluding any bank or other financial institution), provided that (i) the aggregate outstanding principal amount under such loans does not exceed SEK 100,000,000 at any time (ii) any such loan according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur on or after the Extended Final Maturity Date and (iii) the yield on any such loan does not exceed the yield on the Notes;
- (m) non-speculative hedging transactions entered into in the ordinary course of business in connection with protection against interest rate or currency fluctuations; and
- (n) if not permitted by any of paragraphs (a) – (m) above which does not in aggregate at any time exceed the higher of SEK 25,000,000 and 0.4x EBITDA of the Group pursuant to the most recent delivered Financial Report.

“**Permitted Security**” means:

- (a) Security provided in accordance with the Finance Documents;
- (b) any right of netting or set off over credit balances on bank accounts arising in the ordinary course of banking arrangements of the Group;
- (c) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;
- (d) any lien arising by operation of law and in the ordinary course of trading;
- (e) any Security created in the form of a pledge over an escrow account to which the proceeds incurred in relation to a Refinancing are intended to be received (provided that only proceeds from the Refinancing shall stand to the credit of such account);
- (f) Security for Financial Indebtedness permitted by paragraph (m) of the definition of “Permitted Financial Indebtedness”; and
- (g) any Security securing indebtedness of the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security given by any Group Company other than any permitted under paragraphs (a) to (f) above) does not in aggregate at any time exceed the higher of SEK 25,000,000 and 0.4x EBITDA of the Group pursuant to the most recent delivered Financial Report.

“**PIK Interest**” means ten (10) per cent. *per annum*.

“**PIK Interest Period**” means (i) in respect of the first PIK Interest Period, the period from (but excluding) the Original Final Maturity Date to (and including) the first anniversary of the Original Final Maturity Date, and (ii) in respect of subsequent PIK Interest Periods, the period from (but excluding) the relevant anniversary of the Original Final Maturity Date to (and including) the next succeeding anniversary of the Original Final Maturity Date (or a shorter period if relevant).

“**Quarter Date**” means the last day of each calendar quarter of the Issuer’s financial year.

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

“**Record Date**” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause 15 (*Distribution of proceeds*), (iv) the date of a Noteholders’ Meeting, or (v) 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 Notes are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and repurchase of the Notes*).

“**Reference Banks**” means banks reasonably selected by the Issuing Agent.

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

“**Relevant Period**” means the twelve (12) month period ending on each Quarter Date.

“**Restricted Proceeds**” means an amount equal to the Net Proceeds from the Note Issue of Initial Notes less the Unrestricted Proceeds.

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

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

“**Second Interest Rate Switch Date**” means the effectiveness date of the Written Procedure initiated on 7 January 2025.

“**Share Issue**” means the share issue with preferential rights for the Issuer’s existing shareholders raising gross proceeds of not less than SEK 150,000,000.

“**Share Issue Long-Stop Date**” means 31 July 2023.

“**STIBOR**” means:

- (a) the applicable percentage rate *per annum* displayed on Nasdaq Stockholm’s website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period;
- (b) if no rate as described in (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by interpolation between the two closest rates displayed on Nasdaq Stockholm’s website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor;

- (c) if no rate as described in (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

if any such rate is below zero, STIBOR will be deemed to be zero.

“**Subsequent Notes**” means any Notes issued after the First Issue Date on one or more occasions.

“**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (*aktiebolagslagen (2005:551)*).

“**Sunflare**” means Sunflare, Inc. with California Corporate Number C3798950.

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

“**Total Assets**” has the meaning set forth in Clause 13.1.

“**Total Nominal Amount**” means the total aggregate Nominal Amount of the Notes outstanding at the relevant time.

“**Transaction Costs**” means all fees, costs and expenses incurred by the Issuer and any Group Company in connection with the issue of the Notes and the admission to trading of the Notes on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable).

“**Unrestricted Proceeds**” means SEK 100,000,000.

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clauses 16.1 (*Request for a decision*), 16.3 (*Instigation of Written Procedure*) and 16.4 (*Majority, quorum and other provisions*).

## 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, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (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 Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

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 Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

## **2 STATUS OF THE NOTES**

**2.1** The Notes are denominated in Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.

**2.2** By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.

**2.3** The initial nominal amount of each Initial Note is SEK 1,000,000 (the “**Initial Nominal Amount**”). The maximum aggregate nominal amount of the Initial Notes as at the First Issue Date is SEK 200,000,000. All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.

**2.4** Provided that (i) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant issue of Subsequent Notes and (ii) the Incurrence Test is met, the Issuer may, on one or several occasions provided that the Issuer meets the Incurrence Test, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The maximum aggregate nominal amount of the Notes (the Initial Notes and all Subsequent Notes) may not exceed SEK 500,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 16.4.2(a). Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 9.2.2, and otherwise have the same rights as the Initial Notes.

**2.5** The Notes constitute direct, general, unconditional, unsubordinated and unsecured 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 other direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents.

**2.6** The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local regulation to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

**2.7** No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required and as such the Notes have not been and will not be registered, and may be restricted, in United States, Australia, Japan, Canada, or in any other country where the offering, sale and delivery of the Notes may be restricted by law. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

### **3 USE OF PROCEEDS**

**3.1** The Unrestricted Proceeds from the Initial Notes shall be applied by the Issuer towards general corporate purposes in accordance with the Green Bond Framework.

**3.2** The Restricted Proceeds from the Initial Notes shall initially be deposited in the Escrow Account. Upon release from the Escrow Account, the amount so released from the Escrow Account shall be applied by the Issuer towards general corporate purposes in accordance with the Green Bond Framework.

**3.3** The Net Proceeds from a Note Issue of Subsequent Notes may be applied by the Issuer towards general corporate purposes in accordance with the Green Bond Framework.

### **4 CONDITIONS FOR DISBURSEMENT**

**4.1** The Issuer shall provide to the Agent, no later than two (2) Business Days prior to the First Issue Date, the following:

- (a) copies of constitutional documents of the Issuer;
- (b) copies of the necessary corporate resolutions (including authorisations) from the Issuer;
- (c) the Terms and Conditions duly executed by the Issuer;
- (d) the Escrow Account Pledge Agreement duly executed by the parties thereto and evidence that it is duly perfected;
- (e) the Agency Agreement duly executed by the parties thereto; and
- (f) a duly executed affiliation agreement made between the Issuer and the CSD and evidence that the Notes will be registered with the CSD.

**4.2** The Issuer shall provide to the Agent, no later than two (2) Business Days prior to the Issue Date in respect of Subsequent Notes, the following:

- (a) copies of constitutional documents of the Issuer;
- (b) copies of the necessary corporate resolutions (including authorisations) from the Issuer;

- (c) a certificate from the Issuer confirming that no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the issue of the Subsequent Notes and evidencing that the Incurrence Test is met; and
- (d) such other documents and information as is agreed between the Agent and the Issuer.

**4.3** The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1 or 4.2, as the case may be, have been fulfilled. The relevant Issue Date shall not occur unless (i) the Agent makes such confirmation or amends or waives such conditions in accordance with Clause 17 (*Amendments and waivers*) no later than one (1) Business Day prior to the relevant Issue Date, or (ii) the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.

**4.4** Following receipt by the Issuing Agent of a confirmation from the Agent pursuant to Clause 4.3 that:

- (a) the conditions in Clause 4.1 have been fulfilled, the Issuing Agent shall promptly transfer the Unrestricted Proceeds to the Issuer and the Restricted Proceeds to the Escrow Account; and
- (b) the conditions in Clause 4.2 have been fulfilled, the Issuing Agent shall promptly transfer the Net Proceeds from the issue of the relevant Subsequent Notes to the Issuer.

**4.5** The Agent does not review the documents and evidence referred to in Clause 4.1 or 4.2 from a legal or commercial perspective of the Noteholders. The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1 or 4.2 is accurate, legally valid, enforceable, correct, true and complete and the Agent does not have to verify or assess the contents of any such documentation.

## **5 ESCROW OF PROCEEDS**

**5.1** The Restricted Proceeds standing to the credit on the Escrow Account will be blocked and pledged by the Issuer in favour of the Noteholders under the Escrow Account Pledge Agreement.

**5.2** The Issuer may request that Restricted Proceeds standing to the credit of the Escrow Account are disbursed to it by sending a Disbursement Notice to the Agent. The Issuer may in a Disbursement Notice request a disbursement from the Escrow Account of:

- (a) SEK 15,000,000 (or, if less, the amount standing to the credit of the Escrow Account) when a Manufacturing Line has been sold to a Contract Manufacturer (a “**Sold Manufacturing Line**”);
- (b) SEK 15,000,000 (or, if less, the amount standing to the credit of the Escrow Account) when four and a half months have passed from the date when a disbursement from the Escrow Account has been made in relation to a Sold Manufacturing Line pursuant to paragraph (a) above; or
- (c) SEK 15,000,000 (or, if less, the amount standing to the credit of the Escrow Account) after a Sold Manufacturing Line has been shipped from the Issuer.



**5.3** The Agent's approval of disbursement of Restricted Proceeds from the Escrow Account is in each case only subject to that no Event of Default has occurred and is continuing and the Agent being satisfied that it has received a duly executed Disbursement Notice. When the Agent is satisfied that it has received the conditions precedent for disbursement set out in Clause 5.2 above, the Agent shall instruct the Account Bank to transfer the funds from the Escrow Account in accordance with the Disbursement Notice.

**5.4** The Agent does not review the documents and evidence referred to in Clause 5.2 from a legal or commercial perspective of the Noteholders. The Agent may assume that the documentation delivered to it pursuant to Clause 5.2 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.

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

**6.1** The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator. The Debt Register shall be conclusive evidence of the persons who are Noteholders and their holdings of Notes.

**6.2** Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

**6.3** The Issuer and the Agent 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. 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.

**6.4** 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 Noteholders.

**6.5** The Issuer and the Agent may use the information referred to in Clauses 6.3 and 6.4 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 Noteholder or third party unless necessary for such purposes.

## **7 RIGHT TO ACT ON BEHALF OF A NOTEHOLDER**

**7.1** If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Noteholder or a successive, coherent chain of powers of attorney or authorisations starting with the Noteholder and authorising such person.

**7.2** A Noteholder 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 Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder.

**7.3** 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 Clause 7.2 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.

## **8 PAYMENTS IN RESPECT OF THE NOTES**

**8.1** Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes requested by a Noteholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant due 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.

**8.2** If a Noteholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Noteholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.

**8.3** 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 9.4 during such postponement.

**8.4** If payment or repayment is made in accordance with this Clause 8, 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.

**8.5** The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## **9 INTEREST**

### **9.1 Interest to (and including) the Interest Rate Switch Date**

**9.1.1** Each Initial Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the Interest Rate Switch Date. Any Subsequent Note will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the Interest Rate Switch Date.

9.1.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.

9.1.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

## **9.2 Interest from (but excluding) the Interest Rate Switch Date**

9.2.1 Each Note concurrently carries Interest at:

(a) the Cash Interest rate applied to the Nominal Amount; and

(b) the PIK Interest rate applied to the Nominal Interest Amount,

from (but excluding) the Interest Rate Switch Date up to (and including) the relevant Redemption Date.

### **9.2.2 Cash Interest**

9.2.2.1 Cash Interest accrues during an Interest Period. Payment of Cash Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.

9.2.2.2 Cash Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

### **9.2.3 PIK Interest**

9.2.3.1 PIK Interest accrues during a PIK Interest Period and shall be capitalised yearly on each anniversary of the Original Final Maturity Date. Subject to Clause 9.2.3.4, all Accrued PIK Interest shall be paid in full on the Extended Final Maturity Date.

9.2.3.2 PIK Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

9.2.3.3 All Accrued PIK Interest and any PIK Interest accruing during the current PIK Interest Period shall become immediately payable if all amounts due in respect of the Notes shall be immediately due and payable under Clause 14 (*Acceleration of the Notes*) or if the Notes are redeemed in accordance with Clause 10 (*Redemption and repurchase of the Notes*).

9.2.3.4 For each PIK Interest Period, the Issuer shall calculate and provide information on the Nominal Interest Amount to the Agent where such information on calculation for the relevant PIK Interest Period shall be provided to the Agent each anniversary of the Original Final Maturity Date. Before any redemption and/or partial prepayment of the Notes, the Issuer shall provide the CSD with such calculations, in accordance with the applicable rules and regulations of the CSD in order to establish with the CSD the correct amount to be redemption and/or partial prepayment of the Notes under these Terms and Conditions.

## **9.3 Interest from (but excluding) the Second Interest Rate Switch Date**

9.3.1 Each Note concurrently carries Interest at:

(c) the New Cash Interest rate applied to the Nominal Amount; and

(d) the New PIK Interest rate applied to the Nominal Interest Amount, from (but excluding) the Second Interest Rate Switch Date up to (and including) the relevant Redemption Date.

### 9.3.2 New Cash Interest

9.3.2.1 New Cash Interest accrues during an Interest Period. Payment of New Cash Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.

9.3.2.2 New Cash Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

### 9.3.3 New PIK Interest

9.3.3.1 New PIK Interest accrues during a PIK Interest Period and shall be capitalised yearly on each anniversary of the Original Final Maturity Date. Subject to Clause 9.3.3.4, all Accrued PIK Interest shall be paid in full on the Extended Final Maturity Date.

9.3.3.2 New PIK Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

9.3.3.3 All Accrued PIK Interest and any New PIK Interest accruing during the current PIK Interest Period shall become immediately payable if all amounts due in respect of the Notes shall be immediately due and payable under Clause 14 (*Acceleration of the Notes*) or if the Notes are redeemed in accordance with Clause 10 (*Redemption and repurchase of the Notes*).

9.3.3.4 For each PIK Interest Period, the Issuer shall calculate and provide information on the Nominal Interest Amount to the Agent where such information on calculation for the relevant PIK Interest Period shall be provided to the Agent each anniversary of the Original Final Maturity Date. Before any redemption and/or partial prepayment of the Notes, the Issuer shall provide the CSD with such calculations, in accordance with the applicable rules and regulations of the CSD in order to establish with the CSD the correct amount to be redemption and/or partial prepayment of the Notes under these Terms and Conditions.

## 9.4 **Default interest**

If the Issuer fails to pay any amount payable by it under the Terms and Conditions 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 but be payable to each person who was a Noteholder on the Record Date for the original due date. 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.

## **10 REDEMPTION AND REPURCHASE OF THE NOTES**

### **10.1 Redemption at maturity**

The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Extended Final Maturity Date with an amount per Note equal to 105 per cent. of the Nominal Amount together with accrued but unpaid Interest (including, for the avoidance of doubt, Accrued PIK Interest). If the Extended Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### **10.2 Purchase of Notes by the Issuer**

10.2.1 The Issuer may, subject to applicable regulations, at any time and at any price purchase Notes on the market or in any other way.

10.2.2 Notes held by the Issuer may at the Issuer's discretion be retained or sold but not cancelled (except in connection with redemption of the Notes in full).

### **10.3 Voluntary partial redemption**

10.3.1 The Issuer may at one or more occasions make partial repayments of Notes in which case all outstanding Notes shall be partially repaid by way of reducing the outstanding Nominal Amount of each Note *pro rata* in accordance with the procedures of the CSD.

10.3.2 The repayment per Note shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00), plus a premium on the repaid amount of five (5) per cent. plus accrued but unpaid Interest (including, for the avoidance of doubt, Accrued PIK Interest) on the repaid amount.

10.3.3 Partial redemption in accordance with Clause 10.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem each Note in part at the applicable amount pursuant to Clause 10.3.2 on the specified Redemption Date. The applicable amount shall be an even amount in Swedish Kronor and rounded down to the nearest SEK 1.

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

10.4.1 The Issuer may redeem all, but not some only, of the outstanding Notes in full:

(a) any time from and including the Amendment Date to, but excluding, the Original Final Maturity Date at a price per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest;

(b) any time from and including the Original Final Maturity Date to, but excluding, the first Business Day falling twelve (12) months after the Original Final Maturity Date at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest (including, for the avoidance of doubt, Accrued PIK Interest);

- (c) any time from and including the first Business Day falling twelve (12) months after the Original Final Maturity Date to, but excluding, the first Business Day falling twenty-four (24) months after the Original Final Maturity Date at a price per Note equal to 105 per cent. of the Nominal Amount together with accrued but unpaid Interest (including, for the avoidance of doubt, Accrued PIK Interest); and
- (d) any time from and including the first Business Day falling twenty-four (24) months after the Original Final Maturity Date to, but excluding, the Extended Final Maturity Date at a price per Note equal to 105 per cent. of the Nominal Amount together with accrued but unpaid Interest (including, for the avoidance of doubt, Accrued PIK Interest).

10.4.2 Redemption in accordance with Clause 10.4.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date.

#### **10.5 Early redemption due to illegality (call option)**

10.5.1 The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to the Nominal Interest Amount together with accrued but unpaid and non-capitalised Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

10.5.2 The Issuer may give notice of redemption pursuant to Clause 10.5.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer shall redeem, the Notes in full at the applicable amount on the specified Redemption Date.

#### **10.6 Mandatory repurchase due to a Change of Control Event or an Admission to Trading Failure Event (put option)**

10.6.1 Upon the occurrence of a Change of Control Event, each Noteholder shall, during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1.3 (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest (including, for the avoidance of doubt, Accrued PIK Interest). However, such period may not start earlier than upon the occurrence of the Change of Control Event.

10.6.2 Upon the occurrence of an Admission to Trading Failure Event, each Noteholder shall, during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Admission to Trading Failure Event pursuant to Clause 10.1.3 (after which time period

such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest.

- 10.6.3 The notice from the Issuer pursuant to Clause 11.1.3 shall specify the period during which the right pursuant to Clause 10.6.1 or 10.6.2 may be exercised, the Record Date on which a person shall be registered as a Noteholder to receive interest and principal, the Redemption Date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 11.1.3. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 10.6.1 and 10.6.2.
- 10.6.4 If Noteholders representing more than 75 per cent. of the Adjusted Nominal Amount have requested that Notes held by them are repurchased pursuant to this Clause 10.6, the Issuer may, no later than five (5) Business Days after the end of the period referred to in Clause 10.6.1 or 10.6.2, send a notice to the remaining Noteholders, if any, giving them a further opportunity to request that Notes held by them be repurchased on the same terms during a period of twenty (20) Business Days from the date such notice is effective. Such notice shall specify the Redemption Date, the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date and also include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to this Clause 10.6.4. The Redemption Date must fall no later than forty (40) Business Days after the end of the period of twenty (20) Business Days referred to in this Clause 10.6.4.
- 10.6.5 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Notes. To the extent that the provisions of such regulations conflict with the provisions in this Clause 10.6, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 10.6 by virtue of the conflict.
- 10.6.6 Any Notes repurchased by the Issuer pursuant to this Clause 10.6 may at the Issuer's discretion be retained, sold or cancelled.
- 10.6.7 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 10.6, if a third party in connection with the occurrence of a Change of Control Event or an Admission to Trading Failure Event offers to purchase the Notes in the manner and on the terms set out in this Clause 10.6 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If Notes tendered are not purchased within the time limits stipulated in this Clause 10.6, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.

10.6.8 No repurchase of Notes pursuant to this Clause 10.6 shall be required if the Issuer has given notice of a redemption pursuant to Clause 10.4 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

## **10.7 Optional Debt-to-Equity Swap**

10.7.1 If the Issuer raises equity through one or more new share issues, in addition to the set-off of the Bridge Loan (via a rights issue or other means), the Issuer shall have the right to execute a second mandatory conversion of Notes until 31 May 2025 (the “**Optional Debt-to-Equity Swap**”) on a *pro rata* basis. This conversion may amount to up to 75 percent of the equity raised, subject to a maximum limit of SEK 130 million, less the set-off amount of the Bridge Loan.

10.7.2 The Optional Debt-to-Equity Swap shall correspond to 105 per cent. of the Nominal Amount and capitalised interest converted and 100 per cent. of the accrued but unpaid PIK interest converted. The set-off will be applied in the following order: firstly, capitalised and accrued but unpaid PIK interest on the Notes, and secondly, the nominal amount of the Notes.

10.7.3 The subscription price at the Optional Debt-to-Equity Swap will match the subscription price of the equity raised.

10.7.4 The Issuer will notify the Noteholders of the Optional Debt-to-Equity Swap by sending a notice at least five (5) Business Days in advance. This notice will specify the relevant record date for the Optional Debt-to-Equity Swap.

10.7.5 Following the Optional Debt-to-Equity Swap, the Nominal Amount of each Note shall be reduced *pro rata* in accordance with the subscription price specified in this Clause 10.7 and in compliance with the procedures of the CSD.

10.7.6 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the Optional Debt-to-Equity Swap. To the extent that the provisions of such regulations conflict with the Optional Debt-to-Equity Swap, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations by virtue of the conflict.

## **11 INFORMATION TO NOTEHOLDERS**

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

11.1.1 The Issuer shall make the following information available to the Noteholders by way of press release and by publication on the website of the Issuer:

- (a) as soon as the same become available, but:
  - (i) prior to the admission to trading of the Notes, at the time required by applicable law; and
  - (ii) from and including the admission to trading of the Notes on a Regulated Market, in any event within four (4) months after the end of each financial year,

the annual audited consolidated financial statements of the Group;



- (b) as soon as the same become available, but in any event within two (2) months after the end of each relevant interim period, the quarterly interim unaudited consolidated reports of the Group or, as applicable and at the frequency required by the applicable provisions of the Nasdaq Stockholm rulebook for issuers from time to time, the year-end report (*bokslutskommuniké*) for such period prepared in accordance with the Accounting Principles; and
  - (c) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading or listed.
- 11.1.2 The Issuer shall prepare the Financial Reports in accordance with the Accounting Principles and make them available in accordance with the applicable rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (*lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).
- 11.1.3 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, an Admission to Trading Failure Event or if the Share Issue will not be consummated prior to or on the Share Issue Long-Stop Date. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event. The Issuer shall provide the Agent with such further information as the Agent may request (acting reasonably) in writing following receipt of such notice.
- 11.1.4 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 11.1.5 The Issuer shall:
  - (a) on the earlier of when the financial statements pursuant to Clause 11.1.1 (i) are made available, or (ii) should have been made available;
  - (b) in connection with the incurrence of new Financial Indebtedness pursuant to the Incurrence Test; or
  - (c) within 20 days from the request of the Agent, submit to the Agent a Compliance Certificate

## **11.2 Information from the Agent**

- 11.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2.2, the Agent is entitled to disclose to the Noteholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 14.4 and 14.5).
- 11.2.2 If a committee representing the Noteholders' interests under the Finance Documents has been appointed by the Noteholders in accordance with Clause 16 (*Decisions by Noteholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Noteholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

## **11.3 Information among the Noteholders**

Subject to applicable regulations, the Agent shall promptly upon the reasonable request by a Noteholder forward by post any information from such Noteholder to the Noteholders which relates to the Notes. The Agent may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

## **11.4 Availability of Finance Documents**

- 11.4.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- 11.4.2 The latest versions of the Finance Documents (other than the Terms and Conditions) not made available pursuant to Clause 11.4.1 shall be made available by the Agent during normal business hours to any person by way of email or at the office of the Agent. The Agent may require that the requesting person reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

## **12 GENERAL UNDERTAKINGS**

### **12.1 Distributions and other transactions**

The Issuer shall not, and shall procure that no other Group Company will, (i) pay any dividends on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity (*bundet eget kapital*) with repayment to shareholders, (iv) repay principal or pay interest under any loans from shareholders or Affiliates, or (v) make other similar distributions or transfers of value (*värdeöverföringar*) within the meaning of the Swedish Companies Act to its shareholders or Affiliates (items (i)-(v) above are together and individually referred to as a “**Restricted Payment**”), provided however that any such Restricted Payment can be made (A) if made to the Issuer or a Group Company (on a *pro rata* basis if such Group Company is not directly or indirectly wholly-owned by the Issuer), (B) if it is made as a group contribution (*koncernbidrag*) to (i) the Issuer, provided that no cash is transferred or (ii) a Group Company

(other than the Issuer), provided that no cash is transferred and that the Group Company receiving the group contribution makes a shareholders' contribution (*ovillkorat aktieägartillskott*) in the same amount, and simultaneously with the group contribution, to the grantor of the group contribution, or (C) if made by a Group Company (other than the Issuer), to any Subsidiary of the Issuer (on a *pro rata* basis if to a Subsidiary that is not directly or indirectly wholly-owned by the Issuer).

## **12.2 Market Loans**

12.2.1 Other than in the form of Subsequent Notes, the Issuer shall not, and shall procure that no other Group Companies:

- (a) issue any Market Loans with scheduled or intended redemption, in full or in part, before the Extended Final Maturity Date; or
- (b) create or permit to subsist any Security (including guarantees) in respect of Market Loans.

12.2.2 The Issuer shall procure that no other Group Company issues any Market Loan.

## **12.3 Financial Indebtedness**

The Issuer shall not, and shall procure that none of the other Group Companies shall, incur any new, or maintain or prolong any existing, Financial Indebtedness, provided however that the Group Companies have a right to incur, maintain and prolong any Financial Indebtedness which constitutes Permitted Financial Indebtedness.

## **12.4 Negative pledge**

The Issuer shall not, and shall procure that none of the other Group Companies, create or allow to subsist, retain, provide, extend or renew any guarantee or Security over any of its/their assets (present or future) to secure any Financial Indebtedness, provided however that each of the Group Companies has a right to create or allow to subsist, retain, provide, extend and renew any Permitted Security.

## **12.5 Dealings with related parties**

The Issuer shall:

- (a) procure that each Group Company will, conduct all dealings with the management and the direct and indirect shareholders of the Group Companies and/or any affiliates of such management or direct and indirect shareholders, at arm's length terms; and
- (b) conduct all dealings with the management and the direct and indirect shareholders of the Issuer and/or any affiliates of such management or direct and indirect shareholders, at arm's length terms.

## **12.6 Disposal of assets**

The Issuer shall not, and shall procure that no other Group Company shall, sell or otherwise dispose of any business, assets, operations or shares in Subsidiaries other than disposals:

- (a) between wholly-owned Group Companies (other than the Issuer);
- (b) in the ordinary course of trading of the disposing entity;

- (c) of obsolete and redundant assets;
- (d) in exchange for other assets comparable or superior as to type, value and quality; or
- (e) of any business, assets or shares in Subsidiaries not otherwise permitted by paragraphs (a) – (d) above, provided that that it does not have a Material Adverse Effect,

provided, in respect of paragraphs (b) – (e) above, that the transaction is carried out at fair market value and on arm's length terms. The Issuer shall upon request by the Agent, provide the Agent with any information relating to any disposal made pursuant to paragraph (e) above which the Agent deems necessary (acting reasonably).

#### **12.7 Change of business**

The Issuer shall procure that no substantial change is made to the general nature of the business of the Group (taken as a whole) from that carried on as at the First Issue Date.

#### **12.8 Admission to trading of Notes**

The Issuer shall (i) use its best efforts to ensure that the Initial Notes are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, in each case within the Admission to Trading Period, (ii) ensure that the Initial Notes (and any Subsequent Notes (as applicable)), once admitted to trading on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), continue being admitted to trading thereon but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations of Nasdaq Stockholm (or any other Regulated Market) and the CSD, subsist, and (iii) provided that the Initial Notes have been admitted to trading, ensure that, upon any Subsequent Notes issue, the volume of Notes is admitted to trading on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable) promptly, and not later than thirty (30) days after the relevant Issue Date, is increased accordingly.

#### **12.9 Pari passu ranking**

The Issuer shall ensure that its payment obligations under the Notes at all times rank at least *pari passu* with all its other direct, unconditional, unsubordinated and unsecured obligations, except for those obligations which are mandatorily preferred by law, and without any preference among them.

#### **12.10 Intellectual property**

The Issuer shall (and shall ensure that all other Group Companies) (i) preserve and maintain all intellectual property material to conduct the business of the Group, (ii) use reasonable endeavours to prevent infringement in any material respect of any intellectual property, and (iii) take all measures to ensure that intellectual property remains valid and in full force and effect, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### **12.11 Insurance**

The Issuer shall (and shall ensure that each Group Company will) maintain adequate risk protection through insurances (including business interruption and third party risk insurance)

on and in relation to its business and assets to the extent reasonably required on the basis of good business practice, taking into account, *inter alia*, the financial position of the Group and the nature of its operations. All insurances that are not in the form of self-insurance must be with reputable independent insurance companies or underwriters.

#### **12.12 Compliance with laws**

The Issuer shall, and shall procure that each other Group Company, (i) comply in all material respects with all laws and regulations applicable from time to time and (ii) 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 each Group Company.

#### **12.13 Undertakings relating to the Agency Agreement**

12.13.1 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 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.

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

#### **12.14 CSD related undertakings**

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

#### **12.15 Board representation**

12.15.1 For as long as any amounts remain outstanding under the Finance Documents, the Noteholders shall have the right to appoint one ordinary member to the Issuer's board of directors at each annual general meeting. The appointment is subject to the person being approved by the Issuer's nomination committee and meeting the necessary majority requirements at the general meeting.

12.15.2 If the person appointed by the Noteholders is not formally appointed as an ordinary member of the Issuer's board of directors for any reason, that person may instead be entitled to participate as an observer at all board meetings and related board activities. The Issuer shall ensure that the board observer is provided with all documentation and information made available to the board members.

12.15.3 Any board representative (either in the form of a director or observer) shall enter into a non-disclosure agreement together with the Agent for the purpose of agreeing not to disclose any information regarding the Group which such board representative obtains during its

appointment. However, the board representative may share obtained information with the Agent if deemed relevant in order to determine if an Event of Default has occurred.

## **13 FINANCIAL UNDERTAKINGS**

### **13.1 Definitions**

“**Cash and Cash Equivalents**” means cash and cash equivalents of the Group in accordance with the Accounting Principles, as set forth in the latest consolidated financial statement of the Issuer.

“**EBITDA**” means operational earnings of the Group, before interest, taxes, depreciation and amortisation (without double counting) for any Relevant Period calculated in accordance with the Accounting Principles.

“**Equity**” means the sum of restricted equity (*bundet eget kapital*) and non-restricted equity (*fritt eget kapital*) of the Group, including any untaxed reserves (reduced by the applicable tax).

“**Equity Ratio**” means the ratio of Equity to Total Assets.

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

“**Net Debt**” means on a Group consolidated basis:

(a) the aggregate amount of all interest-bearing obligations (excluding Financial Indebtedness under Notes held by the Issuer) (including financial lease obligations which according to the Accounting Principles shall be treated as debt);

less:

(b) (i) freely available cash in hand or at a bank and short-term, highly liquid investments that are immediately convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and (ii) an amount standing to the credit of the Escrow Account equal to the amount attributable to a Sold Manufacturing Line that the Issuer have, or will have, following meeting the criteria set out under paragraphs (b) and/or (c) of Clause 5.2), the right to request to be disbursed from the Escrow Account.

“**Total Assets**” means the total consolidated assets (*totala tillgångar*) of the Group calculated in accordance with the Accounting Principles.

### **13.2 Maintenance covenant**

The Issuer shall ensure that the Equity Ratio is not less than twenty (20) per cent. as of the last date of each Relevant Period, commencing on 31 March 2026.

### **13.3 Minimum liquidity**

The Issuer shall ensure that the Cash and Cash Equivalents are not less than SEK 10,000,000 on any Quarter Date, commencing on 31 December 2025.

#### **13.4 Incurrence Test**

The Incurrence Test is met if the Leverage Ratio (adjusted in accordance with Clause 13.6 (*Calculation Adjustments*)) does not exceed 3.50:1 for the Relevant Period.

#### **13.5 Testing**

13.5.1 The Incurrence Test shall be applied in connection with the incurrence of Financial Indebtedness which requires the Incurrence Test to be met.

13.5.2 The Leverage Ratio shall be calculated as follows:

- (a) the calculation shall be made as per a testing date falling on the date of the incurrence of the new Financial Indebtedness; and
- (b) the amount of Net Debt shall be measured on the relevant testing date so determined:
  - (i) but (in each case provided it is an interest bearing obligation) include the new Financial Indebtedness (and any Financial Indebtedness owed by any entity acquired with such Financial Indebtedness) and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred; and
  - (ii) be increased by any Permitted Financial Indebtedness for which the Leverage Ratio is tested,

however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Debt.

#### **13.6 Calculation Adjustments**

The figures for EBITDA for the Relevant Period as of the most recent Quarter Date (including when necessary, financial statements published before the First Issue Date) for which financial statements have been published shall be used, but adjusted so that:

- (a) entities or business acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period; and
- (b) any entity or business to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Relevant Period (for the avoidance of doubt, EBITDA of any acquired entity shall be calculated in accordance with the definition of EBITDA).

### **14 ACCELERATION OF THE NOTES**

14.1 The Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least 50 per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 14.6, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under

the Finance Documents (including but not limited to applying the amount standing to the credit of the Escrow Account in accordance with Clause 15 (*Distribution of proceeds*)), if:

- (a) the Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:
  - (i) is caused by technical or administrative error; and
  - (ii) is remedied within five (5) Business Days from the due date;
- (b) any of the financial undertakings set out in Clause 13 (*Financial undertakings*) is not complied with;
- (c) the Share Issue has not been consummated within twenty (20) Business Days of the Share Issue Long-Stop Date;
- (d) the Issuer does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than those terms referred to in paragraphs (a) or (b) above), unless the non-compliance:
  - (i) is capable of remedy; and
  - (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance;
- (e) any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect (directly or indirectly) on the interests of the Noteholders or the Agent;
- (f) any:
  - (i) Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period (if there is one) or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
  - (ii) commitment for a Financial Indebtedness of any Group Company is cancelled or suspended by a creditor as a result of an event of default however described, provided however that the amount of Financial Indebtedness referred to under items (i) to (ii) above, individually or in the aggregate exceeds an amount corresponding to SEK 10,000,000;
- (g) (i) the Issuer or any Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent, or (ii) a moratorium is declared in respect of the Financial Indebtedness of the Issuer or any Group Company;
- (h) any corporate action, legal proceedings or other procedures are taken (other than (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 and (B), in relation to a Group Company (other than the Issuer), solvent liquidations) in relation to:



- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (*företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer or any Group Company;
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer or any Group Company or any of its assets; or
  - (iii) any analogous procedure or step is taken in any jurisdiction in respect of the Issuer or any Group Company.
- (i) any expropriation, attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of a Group Company having an aggregate value exceeding SEK 10,000,000 and is not discharged within thirty (30) calendar days;
  - (j) a decision is made that (i) any Group Company shall be merged or demerged into a company which is not a Group Company, unless the Agent has given its consent in writing prior thereto or such merger or demerger would have been allowed pursuant to Clause 12.6 (*Disposal of assets*), or (ii) the Issuer shall be merged with any other person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity; or
  - (k) the Issuer or any Group Company suspends or ceases (or threatens to suspend or cease) to carry on all or substantially all of its business (except if due to a permitted disposal as stipulated in Clause 12.6 (*Disposal of assets*)).
- 14.2** The Agent may not accelerate the Notes in accordance with Clause 14.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 14.3** The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.
- 14.4** The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 14.5** The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 16 (*Decisions by Noteholders*).

- 14.6** If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 14.7** If the right to accelerate the Notes 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 acceleration to be deemed to exist.
- 14.8** In the event of an acceleration of the Notes in accordance with this Clause 14, the Issuer shall redeem all Notes at an amount equal to the redemption amount specified in Clause 10.4.1, as applicable considering when the acceleration occurs.

## **15 DISTRIBUTION OF PROCEEDS**

- 15.1** All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 14 (*Acceleration of the Notes*) and any amount standing to the credit of the Escrow Account shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *first*, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, or the protection of the Noteholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 18.2.6, and (iv) any costs and expenses incurred by the Agent in relation to any waiver or amendment of a Finance Document or a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16.4.11, together with default interest in accordance with Clause 9.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
  - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (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 Notes; and
  - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Notes.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer.

- 15.2** If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1(a).
- 15.3** Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes constitute escrow funds (*redovisningsmedel*) and must be held on a separate bank account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.
- 15.4** If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 8.1 shall apply.

## **16 DECISIONS BY NOTEHOLDERS**

### **16.1 Request for a decision**

- 16.1.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 16.1.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' 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 Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- 16.1.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- 16.1.4 The Agent shall not be responsible for the content of a notice for a Noteholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 16.1.5 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.1.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the Issuer or the convening Noteholder(s) with the information available in the Debt Register in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be.

The Issuer or Noteholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.

- 16.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 16.2 (*Convening of Noteholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 16.3 (*Instigation of Written Procedure*). After a request from the Noteholders pursuant to Clause 18.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 16.2. The Issuer shall inform the Agent before a notice for a Noteholders' 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.
- 16.1.7 Should the Issuer or any Noteholder(s) convene a Noteholders' Meeting or instigate a Written Procedure pursuant to Clause 16.1.5 or 16.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Noteholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

## **16.2 Convening of Noteholders' Meeting**

- 16.2.1 The Agent shall convene a Noteholders' Meeting by way of notice to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 16.2.2 The notice pursuant to Clause 16.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The background, reasons and contents of each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 16.2.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- 16.2.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

## **16.3 Instigation of Written Procedure**

- 16.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after

receipt of a complete communication from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).

- 16.3.2 A communication pursuant to Clause 16.3.1 shall include (i) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (ii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (iii) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 16.3.1). The background, reasons and contents of each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 16.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 16.3.1, when consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 16.4.2 and 16.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.4.2 or 16.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

#### **16.4 Majority, quorum and other provisions**

16.4.1 Only a Noteholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to act on behalf of a Noteholder*) from a Noteholder:

- (a) on the Business Day specified in the notice pursuant to Clause 16.2.2, in respect of a Noteholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 16.3.2, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount. Each whole Note entitles to one vote and any fraction of a Note voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

16.4.2 The following matters shall require the consent of Noteholders representing at least sixty six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2:

- (a) the issue of any Subsequent Notes, if the total nominal amount of the Notes exceeds, or if such issue would cause the total nominal amount of the Notes to at any time exceed, SEK 500,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Notes are issued);

- (b) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.7;
- (c) a change to the Interest Rate or the Nominal Amount;
- (d) a change to the terms of Clause 5.2;
- (e) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of proceeds*);
- (f) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 16.4 (*Majority, quorum and other provisions*);
- (g) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
- (h) a mandatory exchange of the Notes for other securities; and
- (i) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 14 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

16.4.3 Any matter not covered by Clause 16.4.2 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 17.1(a) or (c)), an acceleration of the Notes.

16.4.4 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Noteholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 16.2.4 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

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

16.4.6 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 16.2.1) or initiate a second Written Procedure (in accordance with Clause 16.3.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 16.4.6, the date of request of the second Noteholders' Meeting pursuant to Clause 16.2.1 or second Written Procedure pursuant to Clause 16.3.1, as the case may be, shall be deemed to be the

relevant date when the quorum did not exist. The quorum requirement in Clause 16.4.4 shall not apply to such second Noteholders' Meeting or Written Procedure.

- 16.4.7 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 the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 16.4.8 A Noteholder holding more than one Note 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.
- 16.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Notes (irrespective of whether such person is a Noteholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' 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.
- 16.4.10 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Noteholders.
- 16.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.4.12 If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such person is a Noteholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate.
- 16.4.13 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Noteholder on the date referred to in Clause 16.4.1(a) or 16.4.1(b), as the case may be, and also be 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 Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## **17 AMENDMENTS AND WAIVERS**

- 17.1** The Issuer and the Agent (acting on behalf of the Noteholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Notes, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Noteholders as a group;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;

- (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority; or
- (d) has been duly approved by the Noteholders in accordance with Clause 16 (*Decisions by Noteholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Noteholders.

**17.2** The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.

**17.3** The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

**17.4** An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## **18 THE AGENT**

### **18.1 Appointment of the Agent**

18.1.1 By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes 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 Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.

18.1.2 Each Noteholder 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 Noteholder which does not comply with such request.

18.1.3 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.

18.1.4 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.



18.1.5 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.

## **18.2 Duties of the Agent**

18.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents, including, *inter alia*, holding the Security created pursuant to the Escrow Account Pledge Agreement on behalf of the Noteholders and, where relevant, enforcing the Security created under the Escrow Account Pledge Agreement on behalf of the Noteholders.

18.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent is never acting as an advisor to the Noteholders or the Issuer. Any advice or opinion from the Agent does not bind the Noteholders or the Issuer. The Agent is not responsible for the content, valid execution, legal validity, perfection or enforceability of the Finance Documents.

18.2.3 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.

18.2.4 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders 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.

18.2.5 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 Noteholders 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.

18.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents, and (iii) in connection with any Noteholders' Meeting or Written Procedure, or (iv) 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 15 (*Distribution of proceeds*).

18.2.7 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.

18.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iii) 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.

- 18.2.9 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.
- 18.2.10 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 Noteholders, or taking any action at its own initiative, will not be covered by the Issuer or the Noteholders (as applicable), 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.
- 18.2.11 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 18.2.10.

### **18.3 Liability for the Agent**

- 18.3.1 The Agent will not be liable to the Noteholders 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.
- 18.3.2 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 Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 18.3.3 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 Noteholders, 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.
- 18.3.4 The Agent shall have no liability to the Issuer or the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with the Finance Documents.
- 18.3.5 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 Noteholders under the Finance Documents.

### **18.4 Replacement of the Agent**

- 18.4.1 Subject to Clause 18.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders'

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

- 18.4.2 Subject to Clause 18.4.6, if the Agent is Insolvent, 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.
- 18.4.3 A Noteholder (or Noteholders) 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 Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 18.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company.
- 18.4.5 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.
- 18.4.6 The Agent's resignation or dismissal shall only take effect upon 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.
- 18.4.7 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 Noteholders 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.
- 18.4.8 In the event that there is a change of the Agent in accordance with this Clause 18.4, 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.

## **19 THE ISSUING AGENT**

- 19.1** 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 Notes. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.

**19.2** The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

**19.3** 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 Notes.

**19.4** The Issuing Agent will not be liable to the Noteholders 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 Issuing Agent shall never be responsible for indirect or consequential loss.

## **20 THE CSD**

**20.1** 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 Notes.

**20.2** 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 Noteholder or the admission to trading of the Notes on the Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **21 NO DIRECT ACTIONS BY NOTEHOLDERS**

**21.1** A Noteholder may not take any steps whatsoever against the Issuer 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 (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.

**21.2** Clause 21.1 shall not apply if the Agent has been instructed by the Noteholders 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 Noteholder to provide documents in accordance with Clause 18.1.2), 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 18.2.10, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.11 before a Noteholder may take any action referred to in Clause 21.1.

**21.3** The provisions of Clause 20.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 10.6 (*Mandatory repurchase due to a Change of Control Event or an Admission to Trading Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

## **22 PRESCRIPTION**

**22.1** The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been prescribed and has become void.

**22.2** If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **23 COMMUNICATIONS AND PRESS RELEASES**

### **23.1 Communications**

23.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

- (a) if to the Agent, shall be given at the address specified on its website [www.nordictrustee.com](http://www.nordictrustee.com) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address specified on its website [www.midsummer.se](http://www.midsummer.se) on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Noteholders. A notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

23.1.2 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 Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 23.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1.1, or, in case of email, when received in readable form by the email recipient.

- 23.1.3 Any notice or other communication pursuant to the Finance Documents shall be in English. However, financial reports pursuant to Clause 11.1.1(a) and (b) may be in Swedish or English.
- 23.1.4 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

## **23.2 Press releases**

- 23.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 10.4 (*Voluntary total redemption (call option)*), 10.5 (*Early redemption due to illegality (call option)*), 10.7 (*Optional Debt-to-Equity Swap*), 11.1.3, 14.3, 16.2.1, 16.3.1, 16.4.13 and 17.3 shall also be published by way of press release by any of the Issuer or the Agent, as applicable.
- 23.2.2 In addition to Clause 23.2.1, if any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders 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 Noteholders 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 Noteholders, the Agent shall be entitled to issue such press release.

## **24 FORCE MAJEURE**

- 24.1 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.
- 24.2 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.
- 24.3 The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **25 GOVERNING LAW AND JURISDICTION**

- 25.1 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.
- 25.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*). The submission to the jurisdiction of the City Court of Stockholm shall however not limit the right of the Agent (or the Noteholders, 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

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To: Nordic Trustee & Agency AB (publ)

From: Midsummer AB (publ)

Date: [date]

Dear Sirs,

**Terms and Conditions for Midsummer AB (publ)**  
**Up to SEK 500,000,000 senior unsecured floating, fixed and PIK interest**  
**rate green notes (the “Terms and Conditions”)**

1. We refer to 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.
2. This Compliance Certificate relates to:  
Test date: [DATE]  
Relevant Period: [PERIOD]
3. [We confirm that the Equity Ratio for the Relevant Period was not less than 20 per cent.]<sup>1</sup>
4. [We confirm that the Cash and Cash Equivalents for the relevant Quarter Date were not less than SEK 10,000,000.]<sup>2</sup>  
*[Item 5 below shall only be included if the incurrence test pursuant to Clause 13.4 (Incurrence test) is to be reported]*
5. [We confirm that the Leverage Ratio for the Relevant Period does not exceed 3.50:1.]
6. We confirm that no Event of Default has occurred. *[If this statement cannot be made, the certificate should identify any Event of Default that has occurred and the steps taken to remedy it.]*

Please find calculations of the financial covenants reported in this Compliance Certificate, together with the figures on which such calculations are based, attached hereto.

[Copies of our latest annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, are published on our website [www.midsummer.se](http://www.midsummer.se).]

[Copies of our latest quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited consolidated reports of the Issuer, are published on our website [www.midsummer.se](http://www.midsummer.se).]

Yours faithfully,

MIDSUMMER AB (PUBL)

<sup>1</sup> The first testing date is set for 31 March 2026.

<sup>2</sup> The first testing date is set for 31 December 2025.

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:



**SCHEDULE 2  
FORM OF DISBURSEMENT NOTICE**

---

To: Nordic Trustee & Agency AB (publ)  
From: Midsummer AB (publ)  
Date: [date]

Dear Sirs,

**Terms and Conditions for Midsummer AB (publ)  
Up to SEK 500,000,000 senior unsecured floating, fixed and PIK interest  
rate green notes (the “Terms and Conditions”)**

1. We refer to the Terms and Conditions. This is a Disbursement Notice. Terms defined in the Terms and Conditions have the same meaning when used in this Disbursement Notice.
2. We confirm that:
  - (a) We have sold [number] Manufacturing Line[s].
  - (b) Four and a half months have passed from the date when a disbursement from the Escrow Account was been made in relation to [number] of Sold Manufacturing Line[s] pursuant to a Disbursement Notice dated [date].
  - (c) We have shipped [number] of Sold Manufacturing Line[s].
3. We confirm that (i) we have not previously requested disbursement from the Escrow Account in relation to the Manufacturing Line[s] or the event confirmed in item 2 above, and (ii) no Event of Default has occurred.
4. Based on the above, we request that SEK [amount] is disbursed from the Escrow Account and transferred to our bank account with number [bank account number] with [name of bank].
5. This Disbursement Notice is irrevocable.

Yours faithfully,  
MIDSUMMER AB (PUBL)

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

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

Place: JÄRFÄLLA

Date: 2025-02-04

**MIDSUMMER AB (publ)**

as Issuer

A handwritten signature in blue ink, appearing to read 'ERIC JAREMALH', with a long horizontal line extending to the right.

Name: ERIC JAREMALH

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

Place: *Stockholm*

Date: 6 February 2025

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

as Agent



Name: **Adam Kastengren Sandberg**