

*Detta utskick till obligationsinnehavarna är endast utformad på engelska.*

Stockholm, 30 September 2024

**To the Bondholders in:**

**ISIN: SE0021486917 – Ellos Group AB (publ) SEK 250,000,000 Super Senior Secured Callable Fixed Rate Bonds 2024/2025**

## **OFFER TO PARTICIPATE IN NEW LIQUIDITY FUNDING**

**This offer document has been sent on 30 September 2024 to holders directly registered as of 26 September 2024 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding bonds on behalf of someone else on a Securities Account, please forward this offer to the holder you represent as soon as possible.**

### **Key information**

Record Date for being eligible to participate in the Offer:	3 October 2024
Deadline for sending in the Application Form:	15:00 CEST on 8 October 2024
Expected settlement date:	14 October 2024

Reference is made to the bond issue with ISIN SE0021486917 with an aggregate nominal amount outstanding of SEK 250,000,000 (the “**Existing Bonds**”) issued by Ellos Group AB (publ) (the “**Issuer**”).

Terms defined in the terms and conditions for the Existing Bonds (the “**Terms and Conditions**”) shall have the same meaning when used in this notice, unless otherwise defined herein.

## **Important information**

**Disclaimer and limitation of liability:** The offer set out in this document (the “**Offer**”) is presented to the Bondholders by Kommstart 3854 AB (u.n.c.t. Fulgora Holding AB), a private limited liability company incorporated in Sweden with registration number 559495-4116 (the “**SPV**”), without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed the Offer (and its effects, should it be accepted) from a legal or commercial perspective of the Bondholders, and the Agent expressly disclaims any liability whatsoever related to the content of this Offer (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Offer (and its effects) is acceptable or not.

The Bondholders acknowledge and agree, by participating in the Bond Issue, that the Agent, the Ad Hoc Committee and any of their respective advisors are fully discharged from any liability whatsoever and shall never be responsible for any loss (whether direct or indirect). A decision to

participate in the Bond Issue shall constitute an acknowledgement and acceptance of the disclaimer and limitation of liability set out above.

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

This Offer has been prepared and is being sent under the instructions of the Ad Hoc Committee (as defined in the notice of written procedure relating to the Existing Bonds dated 17 September 2024 (the “**Written Procedure**”). Each Bondholder is solely responsible for making its own independent evaluation of all matters as such Bondholder deems appropriate (including those relating to the Offer), and each Bondholder must make its own decision as to whether to participate in the Bond Issue. Neither the Agent nor any director, officer, employee, agent or affiliate of the Agent will be responsible for providing advice in relation to the Offer or the Bond Issue. Neither the Agent, nor any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether any Bondholder should participate in the Bond Issue.

To subscribe to participate in the Bond Issue, the following actions must be taken:

- (a) complete and sign the subscription form (authorised signature by the beneficial holder of the Existing Bonds or any person (entity or individual) with authority to manage and act in relation to the holding of such beneficial holder) set out in **Schedule 2** (the “**Subscription Form**”) hereto; and
- (b) send the signed Subscription Form to Aqurat Fondkommission AB (“**Aqurat**”) in accordance with the instructions in the Subscription Form so that it is received no later than 8 October 2024, 15:00 CEST.

Detailed instructions on how to subscribe to participate in the Bond Issue are set out in the Subscription Form. The Subscription Form will constitute an irrevocable and binding commitment to participate in the Bond Issue on the terms set out therein.

To be eligible to participate in the Bond Issue, a person must be a beneficial holder of Existing Bonds on 3 October 2024 (the “**Record Date**”).

## 1. Background

Following the occurrence of the scheduled maturity date of the Issuer's SEK 1,500,000,000 senior secured callable floating rate bonds 2019/2024 with ISIN SE0012827996 (the "**Senior Bonds**") on 25 July 2024, the Bondholders sent an acceleration notice to the Issuer as an Event of Default had occurred and was continuing pursuant to clause 16.4(a)(i) of the terms and conditions for the Senior Bonds and clause 16.3 (*Cross-acceleration*) of the Terms and Conditions. On 30 July 2024, certain Bondholders, certain holders of the Senior Bonds (the "**Senior Bondholders**") and the Issuer entered into a forbearance letter with the Issuer, for the purpose of negotiating and agreeing a solution to the Issuer's liquidity position and pursuant to which the parties agreed that the Bondholders and the Senior Bondholders would not instruct the Agent to make any payment demands or take any enforcement actions under the Existing Bonds until 31 August 2024 (the "**Forbearance Period**"). The Forbearance Period lapsed on 31 August 2024, and the parties to the Forbearance Letter did not reach an agreement regarding an extension of the Forbearance Period.

An ad hoc group of Bondholders representing, in aggregate, more than fifty (50) per cent. of the Adjusted Nominal Amount of the Existing Bonds and Senior Bondholders representing in aggregate more than fifty (50) per cent. of the Adjusted Nominal Amount (as defined in the terms and conditions for the Senior Bonds) of the Senior Bonds (the "**Ad Hoc Committee**") have negotiated with the Issuer regarding entering into a settlement agreement for the purpose of finding a solution whereby the shares in the Issuer's subsidiary Ellos Group Nordic AB (publ), reg.no. 559318-3618 ("**EGN**", and together with its subsidiaries, the "**Group**") were to be transferred to a designated entity to be held on account for the Bondholders and the Senior Bondholders. The parties did however not reach an agreement and on 9 September 2024 the Issuer filed a petition for bankruptcy with the District Court of Borås (Sw. *Borås tingsrätt*). On 10 September 2024 the District Court approved the petition and consequently, the Issuer is now in bankruptcy (the "**Bankruptcy Proceedings**"). Lars-Henrik Andersson from Cirio Advokatbyrå has been appointed as bankruptcy trustee.

On 17 September 2024, the Written Procedure was issued under the Bonds with a view to grant authority to a Bondholder committee representing more than 50% of the Adjusted Nominal Amount to instruct the Agent to carry out a transaction whereby the assets of the Issuer, including but not limited to, the shares of EGN or any other Group Company or any of their respective assets or operations would be transferred to an entity controlled by the Bondholders and the Senior Bondholders or Stiftelsen Refectio (or any of its affiliates) or another trust or entity holding such shares or assets directly or indirectly for the account of the Bondholders or as otherwise directed by the Ad Hoc Committee in exchange for a write-down or transfer of the Bonds and the Senior Bonds or any other consideration deemed appropriate. In the Written Procedure, it was further informed that certain members of the Ad Hoc Committee were contemplating to underwrite a liquidity bridge facility in an amount of up to SEK 250,000,000 to EGN or another Group Company (the "**Liquidity Bridge**") to finance liquidity shortfalls in the Group and to provide coverage for the short-term liquidity needs of the Group until a new capital structure may be implemented.

For the purpose of acquiring and holding the assets of the Issuer, the SPV was set up. The SPV is a subsidiary of NT Refectio XV AS, a private limited liability company incorporated in Norway with registration number 916 538 073 ("**NT Refectio**") controlled by Stiftelsen Refectio, a foundation incorporated in Norway with registration number 893 811 362. The SPV and NT Refectio will be obligated to act on the instructions of the Agent pursuant to a mandate agreement entered into between the Agent, NT Refectio and the SPV (the "**Mandate Agreement**").

On 24 September 2024, the SPV entered into an asset purchase agreement (the "**Asset Purchase Agreement**") with the bankruptcy estate of the Issuer (the "**Bankruptcy Estate**"), pursuant to which the SPV will acquire (i) all of the issued shares (the "**Shares**") in EGN, (ii)

intercompany claims in the amount of approx. SEK 420,122,566 against, inter alia, Ellos Group Holding AB, Ellos AB and Jotex Sweden AB and any other present intercompany claim of the Issuer on its subsidiaries (the “**Intercompany Claims**”) and (iii) cash deposits on account no. 8901-1 814 357 782 6 held with Swedbank AB (publ) (the “**Cash Deposits**”) and collectively the “**Assets**”) (the “**Acquisition**”). As consideration for the Assets, the SPV shall (i) unilaterally and irrevocably assume the Issuer’s obligations under the Existing Bonds and the Senior Bonds, (ii) pay or cause to be paid by such entity as it may designate, by no later than 5 business days after the closing date of the acquisition, a cash consideration (the “**Cash Consideration**”) of SEK 10,000,000 and (iii) if the Cash Consideration is insufficient to cover the costs of the Bankruptcy Estate (including the Swedish Tax Authority’s (Sw. *Skatteverket*) claim in the Bankruptcy Proceedings), an additional cash amount of up to SEK 5,000,000 may be requested to be paid ((i) to (iii) collectively, the “**Purchase Price**”).

Consequently, following completion of the Acquisition (subject to the Bondholders’ approval in the Written Procedure), the SPV will replace the Issuer as issuer under the Bonds and the Senior Bonds. As a result thereof, and following discussions between the Ad Hoc Committee and its advisors, it has been agreed that the Liquidity Bridge shall be issued by way of the SPV issuing new super senior secured callable fixed rate bonds (the “**New Bonds**”) and the “**Bond Issue**”) in an initial amount of up to SEK 150,000,000 (the “**Initial Bond Issue**”) within a framework of up to SEK 250,000,000 by way of a private placement directed to all Bondholders. The proceeds from the New Bonds shall be applied towards the financing of transaction costs (including costs related to the Acquisition and the Bond Issue), the financing of the Purchase Price and for general corporate purposes of the Group. The Bond Issue is underwritten in full by certain members of the Ad Hoc Committee.

Consequently, this Offer has been prepared for the purpose of inviting existing Bondholders, to participate in the New Bonds to continue their support for the Group and its operations. The offer is prepared to ensure equal treatment of all Bondholders.

## 2. The Offer

Bondholders are invited to subscribe for participation in the Initial Bond Issue. The New Bonds will be offered to the Bondholders pro rata to their aggregate holdings of Existing Bonds and Senior Bonds. Any subsequent New Bonds issued after the First Bond Issue will be made under a separate offer.

The entire issue of the New Bonds is fully underwritten by the Ad Hoc Committee. Subscription to participate in the Initial Bond Issue can be made during the period 3 October 2024 – 8 October 2024 (15:00 CEST) in accordance with the instructions set out below.

To subscribe to participate in the Initial Bond Issue, the following actions must be taken:

- (a) complete and sign the subscription form (authorised signature by the beneficial holder of the Existing Bonds or any person (entity or individual) with authority to manage and act in relation to the holding of such beneficial holder) set out in **Schedule 2** (the “**Subscription Form**”) hereto; and
- (b) submit, or request that your nominee submits, the signed Subscription Form to Aqurat Fondkommission AB (“**Aqurat**”) in accordance with the instructions set out in the Subscription Form so that it is received no later than 8 October 2024, 15:00 CEST.

Detailed instructions on how to subscribe to participate in the Initial Bond Issue are set out in the Subscription Form. The Subscription Form will constitute an irrevocable and binding commitment to participate in the Initial Bond Issue on the terms set out therein.

The New Bonds will be allocated:

- (a) *firstly*, to each Bondholder who have subscribed for New Bonds *pro rata* to their aggregate holdings of Existing Bonds and Senior Bonds in relation to the aggregate outstanding principal amount of all Existing Bonds and Senior Bonds as of the Record Date; and
- (b) *secondly*, to certain members of the Ad Hoc Committee (as underwriters) *pro rata* to their aggregate holding of Existing Bonds and Senior Bonds in relation to the underwriting Ad Hoc Committee members' aggregate holdings of Existing Bonds and Senior Bonds.

The underwriting Ad Hoc Committee members will be entitled to a fee of three point five (3.5) per cent. of the issued amount, being in aggregate SEK 150,000,000 (the "**Underwriting Fee**"). The Underwriting Fee will, subject to the rules of the CSD, be paid in connection with the settlement of the Initial Bond Issue.

### 3. Terms of the New Bonds

The key terms of the New Bonds are set out below. The New Bonds will be governed by terms and conditions to be prepared based on the terms and conditions for the Existing Bonds updated to reflect the terms set out in the term sheet attached hereto as **Schedule 1** (the "**Term Sheet**"). For more information, please refer to the Term Sheet.

#### 3.1 *Ranking*

The New Bonds will rank *pari passu* with the Existing Bonds and senior to the Senior Bonds, and will share the security and guarantees granted in respect of the Existing Bonds and the Senior Bonds as further set out in Section 3.6 (*Security and guarantees*) below. In order to achieve the required ranking and sharing of security and guarantees, amendments will be made to the existing intercreditor agreement originally dated 26 November 2019 as amended from time to time between, amongst others, the Issuer, certain members of the Group listed therein as Original ICA Group Companies and the Agent as Security Agent, as the Bonds Agent, and Original Super Senior Bonds Agent (the "**Intercreditor Agreement**"), based on the authority granted to the Ad Hoc Committee in the Written Procedure.

#### 3.2 *Economics*

The New Bonds will be separated into two separate tranches, a first tranche in a maximum amount of up to SEK 230,000,000 ("**Tranche 1**") and a second tranche in a maximum amount of up to SEK 30,000,000 ("**Tranche 2**"). The Initial Bond Issue will be in a maximum aggregate amount of up to SEK 150,000,000, of which up to SEK 130,000,000 will be issued under Tranche 1 and up to SEK 30,000,000 will be issued under Tranche 2. Furthermore, subsequent bonds may be issued provided that no event of default is continuing and provided that the total nominal amount of the New Bonds under Tranche 1 and Tranche 2 may not exceed SEK 250,000,000. The Initial Bond Issue will be at a price per bond equal to 100 per cent. of the nominal amount. Subsequent bonds may be issued at a discount or a premium. The New Bonds will accrue interest at a fixed rate of ten (10) per cent. *per annum*, which will be payable at the redemption date.

#### 3.3 *Redemption and maturity*

The New Bonds will be redeemable at a price equal to 102 per cent. of the nominal amount on the date falling six months after the date of the Initial Bond Issue. The New Bonds will be

callable by the SPV (call option) at any time prior to the maturity date at a price equal to 102 per cent. of the nominal amount plus accrued but unpaid interest. The New Bonds will be redeemable at the request of a holder (put option) upon the occurrence of a change of control, a repayment of the Existing Bonds or a failure by the SPV to meet the conditions precedent set out in the terms and conditions by the specified time.

#### 3.4 *Use of proceeds*

The proceeds from the New Bonds will be applied by the SPV towards:

- (a) with respect to Tranche 1, on-lending to EGN and/or other members of the Group to be applied towards the financing of general corporate purposes and liquidity needs of the Group; and
- (b) with respect to Tranche 2, the financing of the Purchase Price under the Acquisition, financing transaction costs related to the Acquisition and the excess to applied towards the financing of general corporate purposes of the SPV and the Group.

#### 3.5 *Conditions precedent*

The Initial Bond Issue and/or the release of the net proceeds under the New Bonds will be conditional upon, among other things:

- (a) customary corporate authorisations from the SPV and each guarantor and security provider;
- (b) a duly signed and perfected escrow account pledge agreement;
- (c) the Intercreditor Agreement being amended to ensure the super senior ranking of the New Bonds;
- (d) evidence that the security and guarantees granted in respect of the Existing Bonds and the Senior Bonds have been amended and extended to cover the New Bonds, provided that any existing security and guarantees granted by members of the Group (for avoidance of doubt, other than the Issuer) will initially be amended to only secure Tranche 1 and certain intragroup loans granted by the SPV to members of the Group and will be amended again to cover the New Bonds, the Existing Bonds and the Senior Bonds following a brief security take-up period (please refer to Section 3.6 (*Security and guarantees*) below);
- (e) customary legal opinions being provided; and
- (f) such further documents and evidence as is customary or as otherwise requested by the Agent.

#### 3.6 *Security*

As security for its obligations under the New Bonds, the Issuer will grant security over (i) all shares in EGN, (ii) all intragroup loans granted by the Issuer to any member of the Group (including the intragroup loans acquired pursuant to the Acquisition) and (iii) a second ranking security over the cash collateral in the amount of up to SEK 164,000,000. Furthermore, and in order to meet restrictions in the Swedish Companies Act relating to financial assistance, the existing security and guarantees granted by members of the Group will instead be granted (i) to the holders of the New Bonds to secure or guarantee (as applicable) the SPV's obligations under Tranche 1 and (ii) to the SPV to secure or guarantee (as applicable) the relevant members of the Group's liabilities under the intragroup loans

granted by the SPV to such members of the Group. The SPV will then grant security to the Secured Parties (as defined in the Intercreditor Agreement) over its rights under the relevant security documents evidencing the security and guarantees granted in respect of the intragroup loans.

The Issuer shall procure that, following a brief security take-up period of approximately 30-60 days (but no longer than 60 days), all security and guarantees which are currently granted for the Existing Bonds and the Senior Bonds, and subsequently granted for Tranche 1 and the relevant intragroup loans, will be re-granted to the Secured Parties to secure or guarantee (as applicable) the New Bonds, the Existing Bonds and the Senior Bonds.

### *3.7 Documentation*

The terms and conditions of the New Bonds will be based substantially on the terms and conditions for the Existing Bonds, with amendments to reflect the terms set out in the Term Sheet, and otherwise in form and substance satisfactory to the Agent and its advisors. The terms and conditions of the New Bonds will be governed by Swedish law. The Agent will act as agent under the New Bonds.

## **4. Risks related to the Offer and the Bonds**

The purpose of this section is to provide an overview of certain material risks specific to the New Bonds and the Offer. Please note that this section does not purport to set out a complete list of risks relating to the New Bonds, the Offer or the operations of the SPV, EGN or its subsidiaries. Each potential investor into the New Bonds are recommended to conduct an independent investigation with respect to the New Bonds and the SPV's and EGN's business, operations, assets and condition (financial or otherwise).

### *4.1 Unsustainable capital structure of the SPV*

Following the completion of the Acquisition and the Initial Bond Issue, the SPV will have outstanding senior and super senior bonds in an aggregate nominal amount of up to SEK 1,900,000,000, being up to SEK 150,000,000 more than the nominal amount of the bonds issued by the Issuer which is currently in bankruptcy. The SPV is dependent on its ability to agree a sustainable long term financing structure with its creditors and shareholders. Following the completion of the Acquisition and the Bond Issue, the intention of the Ad Hoc Committee is to agree and implement a new capital structure of the Group. However, at the date of this Offer, no such capital structure is agreed. There is a risk that the Ad Hoc Committee may not be able to find a suitable financing structure for the Group on acceptable terms, or at all. If no new financing structure is found, it would have a material adverse effect on the ability of the SPV to meet its payment obligations under the New Bonds. Furthermore, there is a risk that the new financing structure ultimately chosen may require a write down and/or equity conversion of the SPV's debt, including the New Bonds.

### *4.2 Holding company risks and risks related to the Asset Purchase Agreement and the Acquisition*

The SPV is a newly established entity without any cash generating business. In order to meet its payment obligations under the New Bonds, the SPV is dependent on the Acquisition being completed as contemplated, and the members of the Group being acquired pursuant to the Acquisition to be able to transfer available cash resources to the SPV.

Transfers of funds to the SPV from the Group may be restricted or prohibited by legal and contractual requirements applicable to the subsidiaries from time to time. There is also a risk that limitations or restrictions on the transfer of funds between companies within the Group becomes more restrictive in the event that the SPV experiences difficulties with respect to liquidity and its financial position.

If any of the above risks were to materialise, it would have a material adverse effect on the SPV's ability to make payments under the New Bonds and other financings as they fall due.

#### 4.3 *Risks related to the security package*

In connection with the completion of the Acquisition and the Initial Bond Issue, the security and guarantees granted in respect of the Existing Bonds and the Senior Bonds will be extended to cover the obligations of the SPV under the New Bonds as further described under Section 3.6 (*Security and guarantees*) above. However, there is a risk that the financial position of the SPV immediately upon the issuance of the New Bonds and the assumption of the SPV of the Issuer's obligations under the Existing Bonds and the Senior Bonds could lead to the SPV being deemed to be insolvent, and that consequently the granting of such security will be deemed to be an unlawful transfer of value (Sw. *olovlig värdeöverföring*), which could have an adverse effect on the validity of the security. Furthermore, there is a risk that the security and guarantee confirmations granted by the members of the Group could be considered to be security for antecedent debt, which would trigger a hardening period under Swedish insolvency law.

Furthermore, during the security take-up period described in Section 3.6 (*Security and guarantees*) above, the recoverable amount under security granted by the Group will be limited to the amount outstanding under Tranche 1 and the pledged intragroup loans, being an aggregate amount of approximately SEK 670,000,000 to 680,000,000. Unless the value of the security granted in respect of all secured liabilities (being security over the shares in EGN, certain intragroup loans and a bank account) is sufficient to cover the deficit, there is a risk that the security will not be sufficient to cover the aggregate amount of the secured liabilities.

Finally, there is a risk that the value of the pledged assets does not amount to the full amount of the secured liabilities, meaning that the remuneration received in connection with and enforcement of the security and guarantees would not be sufficient to cover the SPV's liabilities.

If any of the above risks were to materialise, it would have a material adverse effect on the SPV's ability to make payments under the New Bonds and other financings should any of such financings be accelerated.

#### 4.4 *Risks related to bankruptcy of the Issuer*

On 9 September 2024, the Issuer filed a petition for bankruptcy with the District Court of Borås (Sw. *Borås tingsrätt*). On 10 September 2024 the District Court approved the petition and consequently, the Issuer is now in bankruptcy. While the bankruptcy does not legally affect the subsidiaries of the Issuer, there is a risk that the bankruptcy may have damaged the reputation of the Group and the Ellos brand, which in turn could have an adverse effect on the Group's relationship with its suppliers, customers and creditors. For instance, there is a risk that the suppliers of the Group may be unwilling to allow the Group customary advance purchase terms, which could have an adverse effect on the liquidity and operations of the Group. Furthermore, there is a risk that the bankruptcy of the Issuer will have an adverse



effect on the ability of the SPV to refinance the New Bonds and its other debts on favourable terms, or at all. Should any of these risks materialise, it could have an adverse effect on the SPV's ability to meet its payment obligations under the New Bonds.

## **5. Further Information**

For further questions regarding the Offer, please contact Erik Cleve-Hansen or Kristine Hjertenæs of Advokatfirmaet BAHR AS with the following contact information:

Erik Cleve-Hansen  
Tel: +47 452 06 729  
Email: erhan@bahr.no

Kristine Hjertenæs  
Tel: +47 924 49 485  
Email: kriaa@bahr.no

For further questions regarding the subscription to or settlement of the New Bonds, please contact Aqurat Fondkommission AB at info@aqurat.se.

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**Stockholm, 30 September 2024**

**Enclosed:**

<b>Schedule 1</b>	Term Sheet
<b>Schedule 2</b>	Subscription form

**Term Sheet**

*[Separate attachment]*

# Term Sheet

## Kommstart 3854 AB (u.n.c.t. Fulgora Holding AB)

ISIN SE0023112867

Up to SEK 250,000,000 Senior Secured Callable Bond Issue 2024/2024  
(the "Bonds" or the "Bond Issue")

- Issuer:** Kommstart 3854 AB (u.n.c.t. Fulgora Holding AB), a limited liability company incorporated under the laws of Sweden with reg. no. 559495-4116.
- Group:** The Issuer and all its Subsidiaries from time to time (each a "Group Company").
- Guarantors:** The guarantees provided under the Ellos Group AB super senior bond issue (ISIN SE0021486917) (the "Existing Super Senior Bonds"), less Ellos Group AB, will initially be amended to be provided in respect of Tranche 1 and certain intragroup loans granted by the Issuer, with the Issuer in turn granting security over its rights pursuant to such guarantees. All existing guarantees will subsequently be granted in respect of all Bonds by the Security Take-Up Deadline.
- Currency:** SEK
- Bonds:** Bonds with an aggregate Nominal Amount equal to the sum of the Tranche 1 Issue Amount and the Tranche 2 Issue Amount, being in aggregate up to SEK 250,000,000.
- Interest Rate:** 10 per cent. per annum (same as the Existing Super Senior Bonds).
- First Issue Date:** Expected to be 14 October 2024 (on which date the net proceeds of the Initial Issue Amount shall be credited to the Escrow Account). Notice to be given to subscribers minimum two Business Days prior to the First Issue Date.
- Issue Date:** The First Issue Date and any other subsequent issue date following a Tap Issue.
- Interest Payment Date:** Maturity Date.
- Interest Payments:** Interest on the Bonds (for the avoidance of doubt, including any Subsequent Bonds) will commence to accrue on and from the First Issue Date and shall be payable (i) in arrears on the Maturity Date, and (ii) on the date of any early redemption. Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed (30/360

basis). Interest periods shall not be adjusted following an application of the business day convention.

- Maturity Date:** [●] April 2025 (6 months after the First Issue Date).
- Initial Issue Amount:** Up to SEK 130,000,000 of the Tranche 1 Issue Amount and, in addition, the Tranche 2 Issue Amount, provided that the aggregate Initial Issue Amount shall not exceed SEK 150,000,000 (the “Initial Bond Issue”).
- Maximum Issue Amount:** The Tranche 1 Issue Amount and the Tranche 2 Issue Amount, provided that the aggregate amount shall not exceed SEK 250,000,000.
- Tranche 1 Maximum Issue Amount:** Up to SEK 230,000,000 (amount actually issued being the “Tranche 1 Issue Amount”).
- Tranche 2 Maximum Issue Amount:** Up to SEK 30,000,000 (amount actually issued being the “Tranche 2 Issue Amount”).
- Tap Issues:** The Issuer may on one or more occasions after the First Issue Date issue additional Bonds (each a “Subsequent Bond”) provided that:
- (a) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from the Tap Issue; and
  - (b) that the aggregate amount of Bonds issued (*i.e.*, the Initial Issue Amount aggregated with any Subsequent Bonds) does not exceed the Maximum Issue Amount.
- Any Tap Issue shall, for the avoidance of doubt, be issued subject to the same Terms and Conditions as the Initial Bond Issue, adjusted as set out in any tap issue addendum. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- Issue Price:** 100% of the Nominal Amount.
- Nominal Amount:** The Bonds will each have a nominal value of SEK 1.
- Minimum subscription and allocation:** The Bonds will have a minimum subscription and allocation amount of SEK 1,250,000 (but in no event less than the equivalent of EUR 100,000).
- Purpose of the Bond Issue:** The proceeds (net of fees and legal costs of the Bond Trustee) of the First Bond Issue shall be applied towards:
- (a) in regards of the Tranche 1 Issue Amount, to be on-lent to Ellos Group Nordic AB (publ) (“EGN”) and/or other members of the Group to be applied towards the financing of general corporate purposes and liquidity needs of the Group; and
  - (b) in regards of the Tranche 2 Issue Amount, financing of the cash purchase price payable in respect of the acquisition by the issuer

of certain assets from the bankruptcy estate of Ellos Group AB (publ), transaction costs and the excess towards the financing of general corporate purposes of the Group.

The proceeds from any Subsequent Bond Issue shall be applied towards transaction costs and general corporate purposes and liquidity needs of the Group.

**Amortisation:** The Bonds shall be repaid in one payment at the Maturity Date at a price of 102.00% of the Nominal Amount.

**Structure:** The Bonds will be issued in connection with the Issuer acquiring EGN and the Issuer becoming issuer under the Existing Super Senior Bonds.

The Bonds will be issued under a new bond issue, secured on a super senior basis as further set out under “*Status and Ranking of the Bonds*” herein.

**Documentation:** The terms of the Bond Issue shall be substantially identical to those governing the Existing Super Senior Bonds at the date hereof, save as otherwise stated herein and to reflect logical consequences of the terms set out herein and the Issuer’s assumption of liabilities, and be on terms satisfactory to the Underwriters.

All other transaction related documents shall be on terms satisfactory to the Underwriters.

Any term not defined herein shall have the meaning ascribed to it in terms and conditions for the Existing Super Senior Bonds.

**Arrangement terms:** The Bond Issue will be arranged by a group of bondholders under the Existing Super Senior Bonds (the “**Underwriters**”) subject to separate arrangement terms. Bondholders under the Existing Super Senior Bonds will have a right to subscribe in the Bond Issue (based on their pro-rata holdings in the Existing Bonds (as defined below)).

**Status and Ranking of the Bonds:** The Bonds constitute senior unsubordinated obligations of the Issuer and will rank *pari passu* between themselves and at least *pari passu* with all other senior creditors (except in respect of claims mandatorily preferred by law).

The Bonds will be secured on a *pari passu* basis with the other Secured Parties in respect of the Transaction Security, but will have super senior status together with the Existing Super Senior Bonds and receive (i) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals and (ii) any payments following any other enforcement event (collectively the “**Enforcement Proceeds**”) prior to the bondholders of the Ellos Group AB senior bond issue (ISIN SE0012827996) (the “**Existing Senior Bonds**”, together with the Existing Super Senior Bonds, the “**Existing Bonds**”) (but otherwise rank *pari passu* in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

**Call Option:** The Issuer may redeem the Bonds (in whole, but not in part) at any time from and including the First Issue Date to, but excluding, the Maturity Date at a price equal to 102 per cent. of the Nominal Amount of the redeemed Bonds (plus accrued and unpaid interest on redeemed Bonds).

The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the Call Option Repayment Date. Any redemption notice given in respect of redemptions of Bonds may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied at least three Business Days prior to such Call Option Repayment Date.

**Put Option:** Put option upon refinancing of the Existing Super Senior Bonds at 102.00 per cent of the Nominal Amount and change of control at 103.00 per cent of the Nominal Amount. Substantially identical terms as under the Existing Super Senior Bonds.

**Transaction Security:** As for the Existing Super Senior Bonds plus account security over the Escrow Account (the "**Escrow Account Charge**"), provided that any security granted by members of the Group (other than the Issuer) will initially be provided in respect of Tranche 1 and certain intragroup loans granted by the Issuer, with the Issuer in turn granting security over its rights pursuant to such security. All existing security will subsequently be granted in respect of all bonds at the end of a 30-60 day security take-up period.

**Effective Security:** **Date** The Transaction Security granted by the Issuer in respect of:

- (a) all of the shares in EGN;
- (b) all intragroup loans from the Issuer to each other member of the Group;
- (c) a second ranking security over the cash collateral in the amount of up to SEK 164,000,000 as further pledged to Swedbank AB (publ) on a first priority; and
- (d) the Issuer's rights under the Interim Security

**Interim Security:** The security granted in respect of (i) the Issuer's obligations under Tranche 1 of the Bond Issue and (ii) each relevant Group Company's obligations under the intragroup loans granted by the Issuer pursuant to each document listed in Schedule 5 (Transaction Security Documents), other than the documents creating the Effective Date Security.

**Security Take-Up Effective Date:** The date on which all of the security providers granting transaction security in respect of the Existing Bonds provide a security confirmation to the Security Agent (on behalf of the Bondholders) that such security shall become part of the Transaction Security.

**Security Take-Up Deadline:** The date falling 60 days after the First Issue Date.

**Conditions Precedent  
and Conditions  
Subsequent:**

Pre-Settlement:

Disbursement of the proceeds from the Bonds to the Escrow Account will be subject to receipt by the Bond Trustee (no later than two Business Days prior to the First Issue Date) of the following documents (in form and content satisfactory to the Bond Trustee and the Underwriters):

- (a) copies of the constitutional documents of the Issuer;
- (b) a copy of a resolution of the board of directors of the Issuer:
  - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) a duly executed copy of the terms and conditions for the Bonds;
- (d) a duly executed copy of the agency agreement;
- (e) an escrow account pledge agreement duly executed by all parties thereto;
- (f) evidence that the security purported to be created under the escrow account pledge agreement has been duly perfected in accordance with the terms thereof;
- (g) the necessary resolutions passed by the bondholders of the Existing Bonds to facilitate the Initial Bond Issue on the terms contemplated herein; and
- (h) ownership over all substantial assets of Ellos Group AB (publ) having been, or (ii) being, no later than on the date of disbursement, or will be irrevocably transferred to the Issuer.

Pre-Disbursement:

The amount on the Escrow Account (if not covered Pre-Settlement, net of fees due to the Bond Trustee) shall only be used according to the Purpose of the Initial Bond Issue, and any release from the Escrow Account shall be subject to a customary closing mechanism agreed between the Issuer and the Bond Trustee and receipt by the Bond Trustee of the following documents (in form and content satisfactory to the Bond Trustee):



- (a) a duly executed release notice from the Issuer including a confirmation that no Event of Default has occurred and is continuing or will result from the release from the escrow account;
- (b) copies of the constitutional documents of each entity being a party to any Finance Document (other than the Agent).
- (c) a copy of a resolution of the board of directors of each entity being a party to any Finance Document (other than the Agent) (and in the case of the Finnish entity Ellos Finland Oy a copy of a shareholder resolution):
  - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (d) a duly executed copy of the amendment and restatement agreement to the Intercreditor Agreement documenting that the Bonds shall rank on a shared super senior basis with the Existing Super Senior Bonds, in all respects (the “ICA ARA”);
- (e) evidence that the Issuer has provided the Effective Date Security, and that all actions necessary to perfect such security has been duly completed;
- (f) evidence that all conditions precedent as set out in Schedule [\*\*] ([\*\*]) of the ICA ARA have been satisfied, including, but not limited to, the granting and/or confirmation of the Interim Security;
- (g) copies of any underlying agreements, including but not limited to intragroup loan agreements and outstanding amounts thereunder, that are subject to Transaction Security; and
- (h) a copy of a legal opinion addressed to the Agent and issued by each of (i) Gernandt & Danielsson Advokatbyrå AB in respect of Swedish law issues, (ii) Advokatfirmaet BAHR AS in respect of Norwegian law issues, (iii) Gorrissen Federspiel in respect of Danish law issues and (iv) Waselius & Wist in respect of Finnish law issues, in each case in respect of (A) corporate matters relating to each relevant Guarantor and/or any other relevant Group Company being party to any Finance Document and (B) the

legality, validity and enforceability of the terms and conditions and the other Finance Documents.

Conditions Subsequent:

The Issuer shall ensure that the Agent receives confirmation that the Security Take-Up Effective Date has occurred by the Security Take-Up Deadline.

**Escrow Account:** The Issuer shall prior to issue of the Bonds establish an escrow account with a bank acceptable to the Bond Trustee where the bank has waived any set-off rights. Once all Pre-Settlement Conditions Precedent have been satisfied, the proceeds from the Initial Bond Issue and any Tap Issue shall be transferred to the Escrow Account. The Escrow Account shall be charged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders), and be blocked so that no withdrawals can be made therefrom without the Bond Trustee's prior written consent.

The amount on the Escrow Account shall only be used according to the Purpose of the Bond Issue.

Before the release from the Escrow Account takes place, all the Pre-Disbursement Conditions Precedents shall be duly fulfilled (unless waived by the Bond Trustee).

**Intercreditor Agreement:** The Intercreditor Agreement shall be amended to reflect that the Bonds shall rank on a shared super senior basis with the Existing Super Senior Bonds, in all respects. Any instruction rights in respect of the Bonds and the Existing Super Senior Bonds shall be based on the two bond issuances voting jointly as a group.

**Governing law and jurisdiction of the Bond Terms:** Swedish.

**Securities Depository:** The Bonds will be registered in the Swedish Central Securities Depository Euroclear Sweden AB (reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden).

**Bond Trustee:** Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden).

**Security Agent:** Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden).

**Issuing Agent:** Aqurat Fondkommission AB.

**Market making:** No market-maker agreement has been made for this Bond Issue.

**Target Market:** Manufacturer target market (MIFID II product governance) is eligible counterparties, professional clients and retail investors each as defined in Directive 2014/65/EU (as amended, "MiFID II").

No PRIIPs key information document (KID) has been prepared as not deemed within scope.

**Subscription  
Restrictions:**

The Bonds will not be offered or sold in any jurisdiction in which such offer or solicitation is unlawful. A prospectus relating to the Bond Issue has not been registered under any law or regulation, including the EU Prospectus Directive as implemented in the relevant EEA jurisdictions. The Bond Issue is only being marketed in the EEA according to applicable exemptions under (national legislation implementing) the EU Prospectus Directive and is not being made to persons whose participation requires a prospectus, registration measures or similar.

The Bonds shall only be offered to (i) non-"U.S. persons" in "offshore transactions" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")), and (ii) to a limited number of persons located in the United States, its territories and possessions that are reasonably believed to be "qualified institutional buyers" ("**QIBs**") (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) in transactions meeting the requirements of Rule 144A or another exemption from the registration requirements of the Securities Act. In addition to the Application Form that each investor will be required to execute, each U.S. investor that wishes to purchase Bonds will be required to execute and deliver to the Issuer a certification in a form to be provided by the Issuer stating, among other things, that the investor is a QIB or confirm that it is a QIB via a taped phone line. The Bond Terms will contain customary terms and provisions for a U.S. Rule 144A or Regulation S (Category 1) placement.

The Bonds have not and will not be registered under the U.S. Securities Act or any state securities law. The Bonds may not be offered or sold within the United States to, or for the account or benefit of, any U.S. Person (as such terms are defined in regulations), except pursuant to an exemption from the registration requirements of the U.S. Securities Act as further detailed in the Application Form. Failure to comply with these restrictions may constitute a violation of applicable securities legislation.

Further information on subscription restrictions will be set out in the Application Form.

**Transfer Restrictions:** The Bonds are freely transferable and may be charged, subject to the following:

- (i) Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, charge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the relevant exchange, and (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available).
- (ii) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.
- (iii) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under the Bond Terms.

Kommstart 3854 AB (u.n.c.t. Fulgora Holding AB)  
(reg. no. 559495-4116)

as Issuer

**Subscription Form**

**SIGNED LETTER AND STATEMENT OF HOLDINGS OF EXISTING BONDS AS PER 3 OCTOBER 2024 TO BE SENT TO THE BELOW ADDRESS AND RECEIVED NO LATER THAN 8 OCTOBER 2024**

*Delivered in e-mail*

To:

Aqurat Fondkommission AB

info@aqurat.se

Reference: "Ellos issue of New Bonds"

**Subscription New Bonds**

**1 Background**

1.1 Reference is made to the offer document dated 30 September 2024 (the "**Offer**") in relation to Ellos Group AB's (publ) SEK 250,000,000 super senior secured callable fixed rate bonds 2024/2025 with ISIN: SE0021486917 (the "**Existing Bonds**").

1.2 Any capitalised term used in this letter shall unless otherwise defined have the same meaning as given to it in the Offer.

1.3 The undersigned is the beneficial holder ("**Beneficial Holder**") of Existing Bonds or has the discretionary power and authority to manage and act in relation to such holdings of the Beneficial Holder (the letter may be signed by an asset management person or other person managing and acting in relation to the Beneficial Holder's investments and who is authorised by way of agreement with the Beneficial Holders to do so and who provides proof of such authority).

1.4 By this letter, the undersigned hereby wish to subscribe to participate in the issue of New Bonds according to the information in the Offer.

**2 Subscription to participate in the New Bonds**

2.1 We confirm that we are the Beneficial Holder of, or have the discretionary power and authority to for and on behalf of the Beneficial Holder manage and act in relation to, the Nominal Amount of Existing Bonds and Senior Bonds as per 3 October 2024 set out in [Appendix 1](#).

2.2 We confirm that we have read and understood the information in the Offer, including the Term Sheet as well as other documents referred to in the Offer.

2.3 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably subscribe to participate with financing with the nominal amount of New Bonds set out in Appendix 1 to this letter under the heading Committed Nominal Amount (the "**Committed Nominal Amount**") (being the maximum nominal amount the Beneficial Holder is prepared to finance) and undertake to provide the subscription amount, being an amount equal to the number of New Bonds allocated multiplied with their price (the "**Subscription Amount**") to Aqurat Fondkommission AB ("**Aqurat**") no later than on the settlement date for the New Bonds as communicated by Aqurat. We understand that the final allocation of New Bonds will be subject to the approval of the SPV and the Ad Hoc Committee, that the

allocation principles set out in the Offer will be applied and the Beneficial Holder may or may not be allocated New Bonds for the full Committed Nominal Amount.

2.4 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably undertake and agree to:

- a) in connection with the submission of this Subscription Form and upon request by Aqurat, the Agent or the SPV, provide proof of holding of Existing Bonds and Senior Bonds as at 3 October 2024 (the record date relevant to entitlement to allotment of the New Bonds); and
- b) no later than at the time and in accordance with the instructions set forth in a request sent by Aqurat or any advisor/bank of the holders of Existing Bonds or the SPV (with at least 2 business days prior notice) pay the Subscription Amount as advised by Aqurat.

2.5 We hereby authorise Aqurat to carry out the subscription for, and allocation of New Bonds to us in accordance with this subscription form. We understand and agree that Aqurat may require, and that if so requested by Aqurat we shall promptly provide, any documentation or other evidence as is requested by Aqurat in order for the Aqurat to carry out and be satisfied it has complied with all necessary "know your customer", anti-money laundering, anti-corruption or other similar checks under all applicable laws and regulations. We also understand and confirm that the payment made for any New Bonds allotted to us will need to be paid from an account in the name of the Beneficial Holder or its nominee.

2.6 We, on our own account and, if applicable, on behalf of the Beneficial Holder, irrevocably acknowledge and agree that:

- a) we/the Beneficial Holder have a right to be allotted New Bonds;
- b) we understand that neither the New Bonds or any material or document prepared in connection with the Bond Issue have been registered with or approved by any stock exchange or supervisory authority in any jurisdiction by the time the New Bonds are issued;
- c) we are aware and understand that an investment in the New Bonds involves a high degree of risk;
- d) we understand that no investor presentation or other disclosure document have been or will be prepared in relation to the New Bonds;
- e) we understand and accept that no due diligence has been conducted in relation to the Bond Issue;
- f) we may not rely, and have not relied, on any investigation that the SPV, the Ad Hoc Committee, the Agent or any of their respective advisors or affiliates or any person acting on their behalf may have conducted with respect to the New Bonds or the sale of the New Bonds, the SPV or its business operations, assets, condition (financial or otherwise); (ii) we may not rely, and have not relied, on any information or material that the SPV, the Ad Hoc Committee, the Agent or any of their respective advisors or affiliates or any person acting on their behalf may have provided with respect to the New Bonds or the sale of the Bonds or the SPV's business operations, assets, condition (financial or otherwise); (iii) neither the SPV, the Ad Hoc Committee, the Agent nor any of their respective advisors or affiliates or any person acting on their behalf have made any representations to us, express or implied, with respect to the New Bonds or the SPV's business operations, assets, condition (financial or otherwise); (iv) we have conducted (or will conduct) an

independent investigation with respect to the New Bonds and the SPV's business operations, assets, condition (financial or otherwise); and (v) we have had the opportunity to get access to such financial and other information concerning the New Bonds and the SPV's business operations, assets, condition (financial or otherwise) as we have deemed necessary in connection with the decision to purchase the Bonds;

- g) you have not made, and we have not relied upon, any representation, warranty or condition (express or implied) about, and you shall not have any liability or responsibility to us for, the effectiveness, validity or enforceability of any agreement or other document entered in to, by or provided to us in connection with the Bonds or any non-performance by any party to any of them, and you do not and shall not owe any duty whatsoever to us in connection with the Bonds;
- h) we understand and agree that no information provided to us in connection with the Bond Issue shall constitute legal, financial, accounting or any other form of advice and that we are responsible for conducting our own evaluation of the Bond Issue and the Offer from and seek our own legal, financial, accounting and such other advice as we deem necessary or appropriate;
- i) we are aware and accept that the security granted in respect of the New Bonds may not be sufficient to cover all outstanding amounts under the secured debt, including the New Bonds;
- j) we are aware and accept that the granting of security for the New Bonds may constitute an unlawful transfer of value under the Swedish Companies Act, which could render the security invalid;
- k) there is no assurance that the actions contemplated in the Offer will be completed and/or that the Committed Nominal Amount will be allotted to us; and
- l) the SPV, the Ad Hoc Committee and the Agent and any advisors of the holders of Existing Bonds and/or the SPV will be relying upon this letter in its preparations with respect to the actions contemplated in the Offer.

2.7 We represent and warrant that (i) we have the corporate power and authority to enter into and perform our obligations under this letter, (ii) no consents or approvals of or filings with any governmental or other regulatory body are required for us to enter into this letter or to fulfil any of our undertakings set forth herein, and (iii) our undertakings herein will not violate any law or regulation that is applicable to such sale, including Swedish laws restricting or prohibiting insider trading or dealing in securities.

2.8 We confirm that the investment in the New Bonds is made solely at our own risk and that we have sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision in the SPV by purchasing New Bonds (including the risks inherent in investing in financial instruments such as the New Bonds), and we are able to bear the economic risk, and to withstand a complete loss of an investment in the New Bonds.

2.9 We understand that the Agent will represent us in all matters in relation to the New Bonds pursuant to the terms and conditions for the New Bonds.

2.10 Aqurat and the SPV expressly disclaims any liability whatsoever in relation to the New Bonds to the fullest possible extent permitted pursuant to applicable law, and we understand and expressly agree that we are subscribing for New Bonds on this basis.

2.11 We confirm that our decision to subscribe to participate in the issue of New Bonds is based upon our own judgment and analysis and not upon any view expressed or information provided by or on behalf of any other party. We further acknowledge that the SPV, the Ad Hoc Committee, the Agent and/or any advisors of the holders of Existing Bonds and/or the SPV, and/or its affiliates have not made any representations to us, express or implied, with respect to the actions contemplated in the Offer, with respect to the SPV or the Group or the New Bonds and acknowledge that nothing in this letter is intended as or should be construed as an obligation by the SPV or the Ad Hoc Committee to implement or complete the actions contemplated in the Offer, including the issue of the New Bonds. Accordingly, we do not hold the SPV, the Ad Hoc Committee, the Agent or any of their advisors responsible or in any way liable to us in connection with our commitment hereunder or participation in the New Bonds.

2.12 We are aware of, and agree to, that the contents of this letter may be disclosed in press releases relating to the Offer as well as in other public communications with respect to the Offer.

**3 Governing law and jurisdiction**

This letter, shall be governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of or in connection with this letter, or the breach, termination or invalidity thereof, shall be finally settled by the courts of Sweden with the District Court of Stockholm (Sw. *Stockholms tingsrätt*) as the court of first instance.

\* \* \*

\_\_\_\_\_ on \_\_\_\_\_ 2024  
Place Date

\_\_\_\_\_  
Full legal name of Beneficial Holder or person authorised to manage/act in relation to the holdings  
of such Beneficial Holder in block letters

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name in block letters

\_\_\_\_\_  
Name in block letters

\*\*\*



## Appendix 1

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### Existing Bonds held by Beneficial Holder

Nominal amount held on 3 October 2024.

SEK amount in figure: \_\_\_\_\_

### Senior Bonds held by Beneficial Holder

Nominal amount held on 3 October 2024.

SEK amount in figure: \_\_\_\_\_

### (i) Beneficial Holder or (ii) Person with discretionary power to manage and act in relation to the holdings

If (ii): an asset management person or other person managing/acting in relation to the Beneficial Holder's investments who is authorised by way of agreement with the Beneficial Holders to do so.

Name of undersigned: \_\_\_\_\_

Reg. no./id: \_\_\_\_\_

Contact person: \_\_\_\_\_

Telephone No: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Telefax number: \_\_\_\_\_

E-mail address: \_\_\_\_\_  
\_\_\_\_\_

### Committed Nominal Amount<sup>1</sup>

Maximum SEK amount: \_\_\_\_\_

### Beneficial Holder (if other than undersigned person)

Applicable if the letter is signed by a person with discretionary power and authority to manage and act in relation to the holdings.

Name and reg. no. \_\_\_\_\_

### Nominee if applicable

Nominee registered for the holding in the debt register for the Existing Bonds and Senior Bonds held with Euroclear Sweden AB.

Name and reg. no. \_\_\_\_\_

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<sup>1</sup> Note that the full Committed Nominal Amount may or may not be allocated to you.