

Schjødt



Terms and Conditions

XPartners Samhällsbyggnad AB (publ)

Senior Secured Floating Rate Bonds

ISIN: SE0025197908

24 June 2025

SELLING RESTRICTIONS

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

PRIVACY NOTICE

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

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

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

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

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

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

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites.

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1. Definitions and Construction

1.1 Definitions

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

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

"Accounting Principles" means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time) provided that if there is a change in the Accounting Principles after the First Issue Date which has an impact on the calculation of Leverage Ratio and/or EBITDA (including any financial definition used for purposes of calculating Leverage Ratio and/or EBITDA) in any material respect, the effect of such change shall be excluded for purposes of calculating Leverage Ratio and/or EBITDA.

"Adjusted Nominal Amount" means the Total Nominal Amount at the relevant time less the aggregate Nominal Amount of all Bonds held by a Group Company or any Affiliate of a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

"Affiliate" means, in relation to any Person: (a) any Person which is a Subsidiary of that Person; (b) any Person who has Decisive Influence (directly or indirectly) over that Person; and (c) any Person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over that Person.

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

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

"Agreed Security Principles" means the security principles set out in Schedule 2 (*Agreed Security Principles*) to these Terms and Conditions.

"Base Rate" means STIBOR or any reference rate replacing STIBOR in accordance with Clause 20 (*Replacement of Base Rate*).

"Base Rate Administrator" means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR or any person replacing it as administrator of the Base Rate.

"Bond" means a debt instrument (Sw. *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 Bonds and any Subsequent Bonds.

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

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

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

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

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

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

"Change of Control Event" means any event whereby any Person or group of Persons acting in concert (other than the Sponsor or a Permitted Transferee) gains Decisive Influence over the Issuer.

"Compliance Certificate" means a certificate, substantially in the form included in Schedule 3 (*Form of Compliance Certificate*) or any other form agreed between the Agent and the Issuer, signed by the Issuer certifying:

- (a) satisfaction of the Incurrence Test (if relevant);
- (b) that so far as it 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; and
- (c) if delivered in connection with the annual audited consolidated financial statements, the identity of each Material Group Company and confirmation of compliance with Clause 13.8 (*Clean down of Super Senior RCF*).

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, 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 Bonds from time to time.

"Decisive Influence" means a Person having, as a result of an agreement or through the ownership of shares or interests in another Person (directly or indirectly):

- (a) a majority of the voting rights in that other Person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other Person.

"Debt Register" means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which a Bondholder is registered.

"Delisting" means, following an Equity Listing Event, (a) the delisting of the shares in the Issuer or a holding company of the Issuer from a Regulated Market or MTF (unless the shares are no later than simultaneously therewith listed on another MTF or Regulated Market) or (b) trading in the shares of the Issuer on the relevant MTF or Regulated Market is suspended for a period of 15 consecutive Business Days (when that MTF or Regulated Market is at the same time open for trading).

"EBITDA" means, in respect of any Relevant Period, the consolidated operating profit of the Group in accordance with the Accounting Principles and calculated in accordance with Clause 12.3 (Calculation *adjustments*):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) excluding any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures) not exceeding 15.00 per cent. of EBITDA for any Relevant Period;
- (d) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (e) excluding the charge to profit represented by the expensing of stock options;
- (f) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any fixed asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (g) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (h) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (i) after adding back any losses to the extent covered by any insurance (covering loss of profits, business interruption or delay in start-up);
- (j) before taking into account any Pension Items;
- (k) before taking into account any Transaction Costs;
- (l) excluding reasonable costs related to the establishment or maintenance of any Management Incentive Scheme; and
- (m) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"Equity Bridge Acquisition Financing" means any cash contributed to the Issuer by the Parent after the First Issue Date by way of equity, shareholders' contribution or Subordinated Loans, in each case in connection with the funding of acquisitions by the Group.

"Equity Listing Event" means an initial public offering of shares in the Issuer (or any holding company of the Issuer) after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or MTF.

"Event of Default" means an event or circumstance specified in any of Clauses 14.1 (*Non-payment*) to and including Clause 14.9 (*Intercreditor Agreement*).

"Existing Debt" means indebtedness incurred and outstanding under the senior facilities agreement originally dated 12 July 2024 (as amended and/or amended and restated from time to time) between, among others, the Issuer as company, original borrower and original guarantor and Nordea Bank Abp, Filial i Sverige as agent and security agent (including any ancillary facility established thereunder).

"Final Maturity Date" means 26 June 2029.

"Finance Charge" means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees (excluding arrangement fees in respect of any Bond Issue, any Pari Passu Debt and the Super Senior RCFs), discounts, payment fees, premiums or charges, legal fees, and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period, however without taking into account any accrued or capitalised interest in respect of any Subordinated Loan, or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis, and excluding (for the avoidance of doubt) intra-Group loans and any Bonds or Pari Passu Debt held by a Group Company.

"Finance Documents" means:

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

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) monies borrowed or raised, including any amount raised pursuant to any issue of bonds, notes, debentures, loan stock or any similar instrument;
- (b) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be capitalised as an asset and booked as a corresponding liability in the balance sheet;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account;
- (e) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial

institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

- (f) any amount of any liability under an advance or deferred purchase agreement, if
 - (a) the primary reason behind entering into the agreement is to raise finance or
 - (b) the agreement is in respect of the supply of assets or services and payment is due more than 180 calendar days after the date of supply;
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles; and
- (h) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) – (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 financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii).

"First Call Date" means the date falling 18 months after the First Issue Date.

"First Call Price" has the meaning set forth in Clause 9.3(a)(ii).

"First Issue Date" means 26 June 2025.

"Floating Rate Margin" means 5.50 per cent. *per annum*.

"Force Majeure Event" has the meaning set forth in Clause 27(a).

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

"Guarantee and Adherence Agreement" means the guarantee and adherence agreement pursuant to which the Guarantors will (subject to the Agreed Security Principles and applicable limitations) irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Secured Parties the punctual performance by the Obligors of all of the Obligors' obligations under the Finance Documents (to the fullest extent permitted under applicable laws) and agree to adhere to the Terms and Conditions on the terms set out in the Guarantee and Adherence Agreement.

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

"Guarantors" means the Original Guarantors and any Material Group Company, unless it has ceased to be a Guarantor in accordance with the Finance Documents.

"Hedging Agreement" has the meaning given to such term in the Intercreditor Agreement.

"Incurrence Test" means the incurrence test set out in Clause 12.1 (*Incurrence Test*).

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

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

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

"Insolvent" means, in respect of a relevant Person, that it is deemed to be insolvent, 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 (*konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

"Intercreditor Agreement" means the intercreditor agreement entered into between, amongst other, the Issuer, the super senior RCF creditors under the Super Senior RCF, the facility agent under the Super Senior RCF, certain hedging counterparties and the Agent (representing the Bondholders), in accordance with the Intercreditor Principles.

"Intercreditor Principles" means the principles set out in Schedule 1 to these Terms and Conditions.

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

"Interest Payment Date" means 26 March, 26 June, 26 September and 26 December each year, or to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date shall be 26 September 2025 and the last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full).

"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 the Base Rate plus the Floating Rate Margin *per annum* as adjusted by any application of Clause 20 (*Replacement of Base Rate*).

"Issue Date" means the First Issue Date and each other date on which Bonds are to be issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

"Issuer" means XPartners Samhällsbyggnad AB (publ), a public limited liability company incorporated in Sweden (reg. no. 559311-4704).

"Issuing Agent" means Danske Bank A/S, Danmark, Sverige Filial, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions and the CSD Regulations.

"Joint Bookrunners" means (a) in respect of the Initial Bonds, ABG Sundal Collier AB, Danske Bank A/S, Danmark, Sverige Filial and Nykredit Bank A/S, and (b) in respect of any Subsequent Bonds, each bookrunner as may be appointed by the Issuer in respect of such Subsequent Bonds.

"Leverage Ratio" means the ratio of Total Net Debt to EBITDA.

"Listing Failure Event" means:

- (a) that Initial Bonds have not been admitted to listing on Frankfurt Open Market, Nasdaq Transfer Market or another MTF or Regulated Market within 60 days after

the First Issue Date (although the Issuer has the intention to complete such listing within 30 days);

- (b) that any Subsequent Bonds have not been admitted to listing on Frankfurt Open Market, Nasdaq Transfer Market or another MTF or Regulated Market within 60 days after the Issue Date for such Subsequent Bonds (although the Issuer has the intention to complete such listing within 30 days); or
- (c) in the case of a successful admission to listing, that the Bonds cease to be admitted to listing on Frankfurt Open Market, Nasdaq Transfer Market or another MTF or Regulated Market without being admitted to trading on another MTF or Regulated Market (however taking into account the rules and regulations of the relevant MTF or Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds.

"Make Whole Amount" means an amount equal to the sum of:

- (a) the First Call Price in respect of the redeemed Bonds; and
- (b) the remaining interest payments in respect of the redeemed Bonds up to but not including the First Call Date, less any accrued and unpaid interest.

For the purpose of calculating the remaining interest payments pursuant to paragraph (b) above, it shall be assumed that the Interest Rate for the period from the relevant Record Date to, but not including, the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

"Management Incentive Scheme" means one or more management incentive schemes in any holding company of the Issuer from time to time in place for the board of directors, management and/or employees of the Group (as amended from time to time).

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

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

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

"Material Group Company" means, at any time:

- (a) the Issuer; or
- (b) any wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause 13.14 (*Nomination of Material Group Companies*).

"Material Intragroup Loan" means any loan or credit made by any Material Group Company to any other Group Company where:

- (a) the loan or credit is scheduled to be outstanding for at least twelve months; and
- (b) the principal amount thereof is at least of SEK 25,000,000 (or the equivalent amount in another currency),

provided that no such loan or credit under any cash pooling arrangement shall constitute a Material Intragroup Loan.

"MTF" means any multilateral trading facility as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II).

"Net Finance Charges" means, for the Relevant Period, the Finance Charges for that Relevant Period, after deducting any interest payable for that Relevant Period to any Group Company from external third parties and any interest income relating to cash or cash equivalent investment (and excluding any payment-in-kind interest capitalised on Subordinated Loans).

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for any fees payable by the Issuer to the Joint Bookrunners and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

"Nominal Amount" means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to these Terms and Conditions.

"Obligors" means the Issuer and the Guarantors.

"Original Guarantors" has the meaning given thereto in the Guarantee and Adherence Agreement.

"Parent" means XPartners Samhällsbyggnad Holding AB (publ), a public limited liability company incorporated in Sweden (reg. no. 559307-3900).

"Pari Passu Debt" means any credit facility or any capital market instrument granted to or issued by the Issuer provided that (a) such debt ranks *pari passu* with the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, redemption or instalment dates which occur on or after the Final Maturity Date (excluding, for the avoidance of doubt, any customary mandatory prepayment or put option provisions) and, (b) the bond agent, lender or facility agent (as applicable) for such Pari Passu Debt has acceded to the Intercreditor Agreement.

"Pension Items" means any income or charge attributable to a post-employment benefit scheme other than the current service costs attributable to such scheme.

"Permitted Financial Indebtedness" means any Financial Indebtedness:

- (a) incurred under (i) the Finance Documents (other than as a result of Subsequent Bonds) and (ii) any Super Senior RCF provided that upon entering into a commitment for any such Super Senior RCF, the aggregate commitments of all Super Senior RCFs (including such new commitment, but excluding any commitment which will be cancelled in connection with the entering into of such new commitment) (the **"Total SSRCF Commitments"**) does not exceed the higher of SEK 900,000,000 (or the equivalent amount in any other currency) and 125.00 per cent. of EBITDA pursuant to the most recent Financial Report (the

“SSRCF Maximum Amount”), provided further that the Total SSRCF Commitments may exceed the SSRCF Maximum Amount for one period (not to exceed 12 months) during the tenor of the Bonds in which period the aggregate amount of Financial Indebtedness outstanding under the Super Senior RCFs may not at any time exceed the SSRCF Maximum Amount (based on the EBITDA determined at the start of such period);

- (a) of any company which becomes a Group Company on or after the date falling 3 months prior to the First Issue Date where the Financial Indebtedness is created prior to the date on which that company becomes a Group Company, if:
 - (i) the Financial Indebtedness is not created in contemplation of the acquisition of that company;
 - (ii) the principal amount has not been increased in contemplation of or since the acquisition of that company; and
 - (iii) it is removed or discharged within 3 months of that company becoming a Group Company (unless otherwise permitted pursuant to another paragraph of this definition);
- (b) which is between members of the Group;
- (c) in the form of Subordinated Loans;
- (d) in respect of any counter-indemnity obligation in respect of any 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 (including, without limitation, in connection with acquisitions and investments);
- (e) in respect of Permitted Hedging Obligations;
- (f) arising under supplier credits on normal commercial terms in the ordinary course of business;
- (g) incurred by the Issuer in respect of Subsequent Bonds or Pari Passu Debt, in each case, if such Financial Indebtedness meets the Incurrence Test (tested *pro forma* including such new Financial Indebtedness and taking into account the use of proceeds thereof);
- (h) incurred in the form of earn-out agreements (to the extent otherwise constituting Financial Indebtedness) following any Group Company’s acquisition of any entity or business;
- (i) up to (and including) the date of disbursement of the Net Proceeds of the Initial Bonds from the Escrow Account, in the form of the Existing Debt;
- (j) incurred by a Group Company in the form of seller credit or other vendor financing in connection with any Group Company’s acquisition of or investment in an entity or business provided that such seller credit or other vendor financing shall (i) not carry any cash-pay interest, (ii) have a maturity after the Final Maturity Date and (iii) be fully subordinated to the claims under the Finance Documents with no right of payment or acceleration until the Bonds are paid in full;

- (k) incurred under leases of facilities, infrastructure, office space or equipment, including vehicles and computers, or other assets entered into in the ordinary course of business;
- (l) in respect of pension obligations and tax liabilities arising in the ordinary course of business;
- (m) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds provided that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (n) incurred in respect of a Roll-Up; or
- (o) not otherwise permitted by the preceding paragraphs and not in excess of the higher of (i) SEK 110,000,000 (or its equivalent in another currency or currencies) and (ii) 15.00 per cent. of EBITDA pursuant to the most recent Financial Report at the time of incurrence in aggregate for the Group at any time.

"Permitted Hedging Obligation" means any obligation of any Group Company under a derivative transaction entered into with one or more hedge counterparties in connection with protection against or benefit from fluctuation in any currency, rate or price, where such exposure arises in respect of payments to be made under the Finance Documents, any finance document relating to Pari Passu Debt or any Super Senior RCF or otherwise in the ordinary course of business (but not a derivative transaction for investment or speculative purposes). Any Permitted Hedging Obligations may, at the option of the Issuer, share in the guarantees under the Guarantee and Adherence Agreement and the Transaction Security subject to the relevant hedge counterparties being or becoming parties to the Intercreditor Agreement.

"Permitted Loan" means any:

- (a) loans or credit to other Group Companies;
- (b) loans or credit in the ordinary course of business of the relevant Group Company;
- (c) loans or credit made to any directors or employees of the Group provided that the aggregate principal amount of all such loans and credits does not exceed SEK 30,000,000 in aggregate for the Group at any time;
- (d) loans or credit arising in relation to a Roll-Up;
- (e) loans or credit of any company which becomes a Group Company on or after the date falling 3 months prior to the First Issue Date where that loan or credit is created prior to the date on which that company becomes a Group Company provided that (i) such loan or credit was not created in contemplation of the acquisition of such Group Company; and (ii) the principal amount of such loan or credit has not been increased (other than by way of capitalisation of interest) since the date of completion of such acquisition;
- (f) loans or credit which constitute, or are made for the purpose of financing, a Permitted Payment; and
- (g) loans or credit not otherwise permitted by the preceding paragraphs which do not exceed the higher of SEK 110,000,000 (or its equivalent in other currencies) and

15.00 per cent. of EBITDA pursuant to the most recent Financial Report at the time of incurrence in aggregate for the Group at any time.

"Permitted Payment" means any Restricted Payment made by:

- (a) a Group Company if such Restricted Payment is made to another Group Company and, if made by a Group Company which is not wholly-owned by the Group, to third party shareholders on a no greater than *pro rata* basis;
- (b) the Issuer to the Parent (or its direct or indirect shareholders) for funding of any tax obligations of the Parent (or its direct or indirect shareholders) relating to or arising solely from such entity's direct and/or indirect investment in the Group;
- (c) the Issuer to any holding company of the Issuer of a non-cash group contribution provided that such group contribution from the Issuer is as soon as possible thereafter converted into new equity of the Issuer;
- (d) the Issuer to the Parent (or its direct or indirect shareholders) in order to enable the Parent (or its direct or indirect shareholders) to pay taxes, professional fees and regulatory and administrative costs provided that the aggregate amount of all payments pursuant to this paragraph (d) shall not exceed SEK 8,000,000 for each financial year;
- (e) any Group Company of up to an amount (in aggregate for the Group) not exceeding SEK 100,000,000 plus an amount equal to 20.00 per cent. of the enterprise value of entities acquired by the Group after the First Issue Date (the **"MIP Basket"**) for the lifetime of the Bonds, to fund (directly or indirectly) the purchase, redemption, cancellation and/or other retirement for value of any participation in any Management Incentive Scheme provided that in the event any payments are received by the Group (directly or indirectly) pursuant to any disposal or issuance of any participation in any Management Incentive Scheme, the MIP Basket shall be automatically reinstated in an amount equal to the net cash proceeds from such disposal or issuance;
- (f) the Issuer in the amount of up to the amount of any Equity Bridge Acquisition Financing provided that such payment is made within 18 months after the receipt by the Issuer of that Equity Bridge Acquisition Financing; or
- (g) by the Issuer following an Equity Listing Event provided that:
 - (i) the Incurrence Test is met (calculated on a pro forma basis including the relevant Restricted Payment); and
 - (ii) at the time of the payment, the aggregate amount of all Restricted Payments of the Group in any financial year (including the payment in question, but excluding any Restricted Payments made in accordance with paragraphs (a) to (f) above) does not exceed 50.00 per cent. of the Group's consolidated net profit for the previous financial year,

and provided that, in the case of paragraphs (c) to (g) above, no Event of Default is continuing or would result from such Restricted Payment.

"Permitted Security" means any Security:

- (a) created under the Finance Documents;

- (b) created in respect of any Super Senior RCF, any Pari Passu Debt or any Permitted Hedging Obligation provided that such security is subject to the terms of the Intercreditor Agreement;
- (c) granted in respect of the Existing Debt so long as it is irrevocably discharged on the date of disbursement of the Net Proceeds of the Initial Bonds from the Escrow Account or, where de-registration or similar actions are required, as soon as practically possible thereafter;
- (d) arising by operation of law or in the ordinary course of trading, but not by reason of any default or omission by the Issuer or any other Group Company;
- (e) over goods or documents of title to goods arising in the ordinary course of documentary credit transactions;
- (f) which is short term and created as a retention of title by a seller in connection with the purchase of goods;
- (g) by way of any netting or set-off arrangement entered into by any Group Company for the purpose of netting debit and credit balances pursuant to any cash management or cash pooling arrangement entered into in the ordinary course of business with any Group Company and any security arising in respect of any bank account maintained by any Group Company for the purposes of such cash management or cash pooling arrangement;
- (h) by way of any netting or set-off arrangement entered into by any Group Company in connection with any Permitted Hedging Obligation or any other contract in the ordinary course of business;
- (i) over or affecting (i) any asset acquired by a Group Company and/or (ii) any asset of any company which becomes a Group Company, in each case on or after the date falling 3 months prior to the First Issue Date (including by way of acquisition) where the security is created prior to the date of acquisition of that asset or, as applicable, on which that company becomes a Group Company, if:
 - (i) the security is not created in contemplation of the acquisition of that asset or that company becoming a Group Company;
 - (ii) the principal amount of that security has not been increased in contemplation of or since the acquisition of that asset or that company becoming a Group Company; and
 - (iii) the security is removed or discharged within 3 months of the acquisition of that asset or that company becoming a Group Company (unless otherwise permitted pursuant to another paragraph of this definition);
- (j) provided over any assets being subject to a finance lease constituting Permitted Financial Indebtedness;
- (k) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the suppliers' standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (l) arising by operation of law in respect of taxes being contested in good faith (and not otherwise constituting an Event of Default);

- (m) granted in respect of any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms;
- (n) created for the benefit of the financing providers in relation to a refinancing of the Bonds or of any other Financial Indebtedness that may be incurred in compliance with the Terms and Conditions, however provided that any perfection requirements in relation thereto are satisfied after repayment of the Bonds or of any other Financial Indebtedness that may be issued in compliance with the Terms and Conditions (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt); and
- (o) not otherwise permitted by the preceding paragraphs above and which does not secure borrowings in excess of the higher of (i) SEK 110,000,000 (or its equivalent in another currency or currencies) and (ii) 15.00 per cent. of EBITDA pursuant to the most recent Financial Report at the time of incurrence for the Group taken as a whole.

"Permitted Transferee" means a Person which prior to the occurrence of a Change of Control Event has been approved as a "Permitted Transferee" by a majority (more than 50.00 per cent.) of the Bondholders attending a quorate Bondholders' Meeting or a Written Procedure.

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

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

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

"Quotation Day" means (a) in relation to any period for which an interest rate is to be determined, two Business Days before the first day of that period (or, in respect of the first Interest Period, two Business Days before the First Issue Date) or (b) in relation to any other period for which an interest rate is to be determined, two Business Days before the first day of that period.

"Record Date" means the fifth Business Day prior to (a) an Interest Payment Date, (b) a Redemption Date, (c) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (d) the date of a Bondholders' Meeting, or (e) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

"Relevant Period" means each period of twelve consecutive calendar months ending on the last day of the preceding financial quarter (or, for purposes of calculating the Leverage

Ratio for clean down of the Super Senior RCFs in accordance with the Clause 13.8 (*Clean down of Super Senior RCF*), each period of twelve consecutive calendar months ending on the last day of a calendar month.

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

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

"Roll-Up" means, in respect of any acquisition or investment, any rollover, roll-up or similar mechanism (including by way of any combination of issuance of shares and/or loan notes by any Group Company) which will result in any vendor, management or other person party to such acquisition or investment (the **"Third Party Investor"**) holding shares, loans and/or other investments in any holding company of the Issuer provided that, such Roll-Up must be completed as soon as practically possible and upon completion of such Roll-Up, such Third Party Investor will not hold any shares in the Group nor be a creditor of any Financial Indebtedness of the Group except for Permitted Financial Indebtedness (other than pursuant to paragraph (n) of the definition thereof).

"Secured Obligations" shall have the meaning given to such term in the Intercreditor Agreement.

"Secured Parties" shall have the meaning given to such term in the Intercreditor Agreement.

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

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

"Security Agent" means the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the First Issue Date.

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

"Sponsor" means funds or other investment vehicles managed by Axcel Management A/S or any other Axcel branded fund or investment vehicle.

"Subordinated Loan" means any loan granted to the Issuer from the Parent or any other Person (other than a Group Company) if such loan:

- (a) according to the Intercreditor Agreement is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date (other than as a Permitted Payment); and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date (other than as a Permitted Payment).

"STIBOR" means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period comparable to the relevant Interest Period, as displayed on page STIBOR= of the LSEG screen (or through such other system or on such other page as replaces the said system or page)) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the LSEG screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by banks reasonably selected by the Issuing Agent for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, 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 Bond Issue" has the meaning set forth in Clause 2(f).

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

"Subsidiary" means a company over which another company has Decisive Influence.

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

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

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

"Total Net Debt" means the aggregate interest bearing Financial Indebtedness of the Group less cash and cash equivalents of the Group in accordance with the Accounting Principles (including any funds held on the Proceeds Account or any other escrow account in connection with issuance of Bonds or Pari Passu Debt), but in any event (a) including, in respect of finance leases, only their capitalised value, (b) excluding bank guarantees and other guarantees, (c) excluding Subordinated Loans, (d) excluding any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent, (e) excluding any interest bearing Financial Indebtedness borrowed from any Group Company, (f) excluding any Permitted Hedging Obligation, (g) excluding any Permitted Financial Indebtedness pursuant to paragraphs (h) or (j) of the definition thereof and (h) excluding any Bonds and/or Pari Passu Debt held by any Group Company.

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

"Transaction Costs" means all fees, costs and expenses incurred by a Group Company directly or indirectly in connection with (a) any Bond Issue (including, without limitation, any listing of Bonds), (b) any Super Senior RCF, (c) any Pari Passu Debt and (d) any acquisition or strategic consideration costs (whether or not the relevant transaction was completed).

"Transaction Security" means the Security provided for the Secured Obligations pursuant to the Security Documents and subject to the Agreed Security Principles, initially being:

- (a) pledge over the shares in the Issuer provided by the Parent on a limited recourse basis;
- (b) pledge over claims under any Subordinated Loans provided by the Parent on a limited recourse basis;
- (c) pledge over the shares in each Guarantor; and
- (d) pledge over claims under any Material Intragroup Loans provided by the Issuer or a Guarantor.

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

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) "assets" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "regulation" includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - (iv) a provision of regulation is a reference to that provision as amended or re-enacted; and
 - (v) a time of day is a reference to Stockholm time.
- (b) An Event of Default is continuing if it has not been remedied or waived.
- (c) 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 (Sw. *Riksbanken* on its website (www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- (d) 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.

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

2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Initial Bond is SEK 1,250,000 (the "**Initial Nominal Amount**"). The maximum Total nominal amount of the Initial Bonds is SEK 3,000,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- (d) The minimum permissible investment in a Bond Issue is SEK 1,250,000.
- (e) The ISIN of the Bonds is SE0025197908.
- (f) Provided that the Incurrence Test (tested *pro forma* including the incurrence of the Subsequent Bonds and taking into account the use of proceeds thereof) is met, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount or at a discount or at a premium compared to the Nominal Amount. Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (g) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are preferred by mandatory regulations and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.
- (h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulations to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

3. Use of Proceeds

- (a) The Net Proceeds from the Initial Bond Issue shall be used (directly or indirectly) to (i) refinance the Existing Debt; (ii) finance or refinance general corporate

purposes of the Group (including, but not limited to, acquisitions and investments (including, but not limited to, refinancing of indebtedness of an acquired target)); and (iii) payment of fees, costs and expenses in relation to the foregoing.

- (b) The Net Proceeds of any Subsequent Bond Issue shall be used (directly or indirectly) to (i) finance or refinance general corporate purposes of the Group, including, but not limited to, acquisitions and investments (including, but not limited to, refinancing of indebtedness of an acquired target) and Permitted Payments; and (ii) payment of fees, costs and expenses in relation to the foregoing.

4. Conditions Precedent and Conditions Subsequent

4.1 Conditions precedent to an Issue Date

- (a) The Issuer shall provide to the Agent, no later than 9.00 a.m. two Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following document and evidence:
 - (i) copies of the constitutional documents of the Issuer;
 - (ii) copies of board resolutions of the Issuer:
 - (A) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (B) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (C) 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;
 - (iii) a copy the Agency Agreement, duly executed;
 - (iv) a copy of the Terms and Conditions, duly executed; and
 - (v) (if applicable) a copy of the Proceeds Account Pledge Agreement, duly executed, and the notice and acknowledgment to be delivered pursuant to the Proceeds Account Pledge Agreement.
- (b) The Issuer shall provide to the Agent, no later than 9.00 a.m. two Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Bonds, the following document and evidence (unless waived by the Agent):
 - (i) a copy of a duly executed Compliance Certificate certifying that the Incurrence Test (tested *pro forma* including the incurrence of the Subsequent Bonds and taking into account the use of proceeds thereof) is met;
 - (ii) copies of constitutional documents of the Issuer; and

- (iii) unless already delivered in connection with the First Issue Date, copies of necessary corporate resolutions from the Issuer.
- (c) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in paragraph (a) or (b) above as the case may be have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. one Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent, the Issuer and the CSD agree to postpone the relevant Issue Date.
- (d) Following receipt by the Issuing Agent of the confirmation in accordance with paragraph (a) above, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds into the Proceeds Account or directly to the Issuer (as applicable) on the First Issue Date. Following receipt by the Issuing Agent of the confirmation in accordance with paragraph (b) above, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds to the Issuer on the relevant Issue Date.

4.2 Conditions precedent to disbursement

The Agent's approval of disbursement of the Net Proceeds from, and the release of the Security over, the Proceeds Account (if relevant) is subject to the Issuer providing the Agent with the following document and evidence (unless waived by the Agent):

- (a) copies of the constitutional documents of the Parent;
- (b) copies of board resolutions of the Parent:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs 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 copy the Intercreditor Agreement, duly executed by the Issuer and the Parent;
- (d) subject to the Agreed Security Principles, duly executed copies of the following Security Documents (such Security Documents to be delivered in escrow for release immediately upon refinancing of the Existing Debt and release of related security):
 - (i) a share pledge agreement over all outstanding shares in the Issuer provided by the Parent on a limited recourse basis;
 - (ii) a pledge agreement in respect of claims under any Subordinated Loans provided by the Parent on a limited recourse basis; and
 - (iii) a pledge agreement in respect of claims under any Material Intragroup Loans provided by the Issuer,

together with evidence that the Transaction Security created or purported to be created under such Security Documents have been or will be perfected in accordance with the terms of such Security Documents and subject to the Agreed Security Principles; and

- (e) evidence that the Existing Debt has been or will be repaid or prepaid in full on the date of the disbursement of the Net Proceeds of the Initial Bond Issue from the Proceeds Account, evidenced by a copy of a duly executed prepayment notice (if applicable), and that the security and guarantees in respect of such Financial Indebtedness have been or will be discharged, evidenced by a copy of a duly executed release letter.

4.3 Conditions subsequent

Subject to the Agreed Security Principles and the Intercreditor Agreement, the Issuer shall no later than 90 days following disbursement from of the Net Proceeds from the Proceeds Account provide the Agent with the following (unless waived by the Agent):

- (a) copies of the constitutional documents for each Original Guarantor;
- (b) copies of a resolution of the board of directors of each Original Guarantor:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs 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 copy of the Guarantee and Adherence Agreement, duly executed by the Issuer and each Original Guarantor (subject to the Agreed Security Principles);
- (d) evidence that each Original Guarantor has acceded to the Intercreditor Agreement (subject to the Agreed Security Principles); and
- (e) subject to the Agreed Security Principles, duly executed copies of the following Security Documents:
 - (i) share pledge agreements over all outstanding shares in each Original Guarantor (save for the Issuer); and
 - (ii) pledge agreements over claims under any Material Intragroup Loans granted by an Original Guarantor,

together with evidence that the Transaction Security created or purported to be created under such Security Documents has been or will be perfected in accordance with the terms of such Security Documents and subject to the Agreed Security Principles.

4.4 Escrow of Net Proceeds

- (a) Subject to paragraph (b) below, the Net Proceeds of the offering of the Initial Bonds shall be paid by the Issuing Agent into the Proceeds Account.
- (b) In case both the conditions precedent for the First Issue Date set out in paragraph (a) of Clause 4.1 (*Conditions precedent to an Issue Date*) (other than as relates to the Proceeds Account and the Proceeds Account Pledge Agreement) and the conditions precedent for disbursement set out in Clause 4.2 (*Conditions precedent to disbursement*) are satisfied before the First Issue Date, the Net Proceeds from the Initial Bond Issue shall be transferred directly by the Issuing Agent to the Issuer and no Proceeds Account will be required and these Terms and Conditions (including Clause 4.1 (*Conditions precedent to an Issue Date*) and Clause 4.2 (*Conditions precedent to disbursement*)) shall be construed accordingly.
- (c) Subject to paragraph (b) above, when the conditions precedent for disbursement set out in Clause 4.2 (*Conditions precedent to disbursement*) have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds standing to the credit of the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.
- (d) If (i) the conditions precedent for disbursement set out in Clause 4.2 (*Conditions precedent to disbursement*) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent 90 days from the First Issue Date or (ii) the Issuer at any earlier time concludes (in its sole discretion) that such conditions precedent will not be fulfilled, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Initial Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.4(d). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than 30 Business Days after the ending of 90 days period referred to above.
- (e) The Agent may assume that the documentation and evidence delivered to it (as initial conditions precedent, conditions precedent or conditions subsequent (as applicable)) is accurate, legally valid, enforceable, correct and true, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent or the conditions subsequent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of

a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall 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.
- (d) 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.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- (f) The Issuer and the Agent may use the information referred to in paragraph (c) above only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

6. Right to Act on Behalf of a Bondholder

- (a) If any Person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) 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.
- (d) These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

7. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other Person who is registered with

the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

- (b) Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. 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 Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- (e) 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.

8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate 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 relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is 2.00 percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

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

9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.6 (*Mandatory repurchase due to a Change of Control Event, a Listing Failure Event or a Delisting (put option)*)) may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full).

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem the outstanding Bonds (in full or in part):
 - (i) any time prior to the First Call Date, at an amount per Bond equal to the Make Whole Amount in respect of the Bonds redeemed, together with accrued but unpaid Interest;
 - (ii) any time from and including the First Call Date to, but excluding, the first date falling 24 months after the First Issue Date at an amount per Bond equal to 103.30 per cent. of the Nominal Amount of the Bonds redeemed (the "**First Call Price**"), together with accrued but unpaid Interest;
 - (iii) any time from and including the date falling 24 months after the First Issue Date to, but excluding, the first date falling 30 months after the First Issue Date at an amount per Bond equal to 102.75 per cent. of the Nominal Amount of the Bonds redeemed, together with accrued but unpaid Interest;
 - (iv) any time from and including the date falling 30 months after the First Issue Date to, but excluding, the first date falling 36 months after the First Issue Date at an amount per Bond equal to 101.65 per cent. of the Nominal Amount of the Bonds redeemed, together with accrued but unpaid Interest;
 - (v) any time from and including the date falling 36 months after the First Issue Date to, but excluding, the first date falling 42 months after the First Issue Date at an amount per Bond equal to 100.825 per cent. of the Nominal Amount of the Bonds redeemed, together with accrued but unpaid Interest;
 - (vi) any time from and including the date falling 42 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.275 per cent. of the Nominal Amount of the Bonds redeemed, together with accrued but unpaid Interest.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than 10 Business Days' notice to the Bondholders and the Agent,

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 Bondholder to receive the amounts due on such Redemption Date (such Record Date to be agreed upon between the Issuer, the CSD and the Agent). The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent to be satisfied (or, in the Issuer's discretion, waived) prior to the specified Redemption Date. Upon expiry of such notice and subject to the fulfillment (or waiver) of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts on the specified Redemption Date.

- (c) In case in the Bonds are redeemed in part, all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*, rounded down to the nearest SEK 1.00.

9.4 Voluntary partial redemption

- (a) The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 40 per cent. of the total Initial Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata* in accordance with the procedures of the CSD. The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus (i) a premium of 3.00 per cent. on the repaid amount (or, if lower, the applicable Call Option Amount for the relevant period) and (ii) accrued but unpaid interest on the repaid amount.
- (b) Partial redemption in accordance with this Clause 9.4 shall be made by the Issuer giving not less than 12 Business Days' notice to the Bondholders and the Agent, 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 Bondholder 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 to be satisfied (or, in the Issuer's discretion, waived) prior to the specified Redemption Date. Upon expiry of such notice and subject to the fulfillment (or waiver) of the conditions precedent (if any), upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on at relevant Redemption Date at the applicable amounts. The applicable amount shall be an even amount in SEK.

9.5 Early redemption due to illegality (call option)

- (a) The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid 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.
- (b) The applicability of Clause 10.5.1 shall be supported by a legal opinion issued by a reputable law firm engaged by the Issuer and addressed to the Issuer.
- (c) 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 Bondholder to receive the amounts due on such Redemption Date. The notice from the Issuer is irrevocable, but may, at the Issuer's discretion, contain one or more conditions precedent to be satisfied (or, in the Issuer's discretion, waived) prior to the specified Redemption Date. The Issuer shall, subject to the fulfillment (or waiver) of the conditions precedent (if any), redeem the Bonds in full at the applicable amount on the specified Redemption Date.

9.6 **Mandatory repurchase due to a Change of Control Event, a Listing Failure Event or a Delisting (put option)**

- (a) Upon the occurrence of a Change of Control Event, a Listing Failure Event or a Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 15 Business Days following the effective date of a notice from the Issuer of the Change of Control Event, the Listing Failure Event or the Delisting pursuant to Clause 11.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, the Listing Failure Event or the Delisting.
- (b) The notice from the Issuer pursuant to Clause 11.1(d) shall specify the period during which the right pursuant to paragraph (a) above may be exercised, the Redemption Date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The Redemption Date must fall no later than 40 Business Days after the end of the notice period referred to in Clause 9.6(a).
- (c) If Bondholders representing more than 90 per cent. of the total Adjusted Nominal Amount outstanding immediately prior to repurchase pursuant to this Clause 9.6 (the "**Outstanding Bonds**") have been repurchased pursuant to this Clause 9.6, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at a price equal to 101.00 per cent. of the Nominal Amount plus accrued but unpaid Interest by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Redemption Date pursuant to paragraph (b) above. The Redemption Date must fall no later than 40 Business Days after the delivery of such notice. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent to be satisfied (or, in the Issuer's discretion, waived) prior to the specified Redemption Date. Upon expiry of such notice and subject to the fulfillment (or waiver) of the conditions precedent (if any), the Issuer is bound to redeem the Bonds at relevant Redemption Date at the applicable amounts.
- (d) The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.6, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 9.6 by virtue of the conflict.

- (e) No repurchase of Bonds pursuant to this Clause 9.6 shall be required if the Issuer has given notice of a redemption pursuant to Clause 9.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

10. Transaction Security and Guarantees

- (a) Subject to the Intercreditor Agreement and the Agreed Security Principles, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Parent and the Guarantors party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Parent and the Guarantors party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior RCF creditors' under any Super Senior RCF, the creditors' under any New Debt (as defined in the Intercreditor Agreement), the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (d) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- (e) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.
- (f) For the purpose of exercising the rights of the Secured Parties, the Agent or the Security Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent or the Security Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the Security Agent (as applicable) and the CSD), that the Agent or the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this paragraph (f).

- (g) The Security Agent shall be entitled to release all Transaction Security when it is satisfied of the full discharge of all Secured Obligations. Written confirmations or excerpts from the CSD system issued by the CSD to the Issuer and/or the Agent showing that the Bonds have been repaid in full shall be deemed sufficient evidence (in each case provided that the Security Agent does not have actual knowledge to the contrary).
- (h) Subject to the terms of the Intercreditor Agreement, the Security Agent shall be entitled, but not obliged (acting in its sole discretion) (without further consent from the Bondholders or any other Secured Parties) (i) to release any Guarantees and Transaction Security over shares or other assets which are sold or otherwise disposed of in connection with any disposal, merger, de-merger or intra-Group reorganisation permitted under the Finance Documents, (ii) to release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company and (iii) to, provided that an equivalent single point of enforcement security is provided, release and discharge the share pledge over the Issuer in the event of an Equity Listing Event in respect of shares of the Issuer.

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Group:
 - (i) starting with the financial year ending 31 December 2025, as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Group for that financial year prepared in accordance with the Accounting Principles, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (ii) starting with the financial quarter ending 30 September 2025, as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group for such period prepared in accordance with the Accounting Principles, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
 - (iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market or MTF on which the Bonds are admitted to trading.
- (b) When the Bonds have been listed on a Regulated Market the information set out in Clause 11.1(a) shall also be made available by way of press release.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, Listing Failure Event or Delisting, and shall provide the Agent with such further information as the Agent

may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.

- (e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of the Incurrence Test;
 - (ii) in connection with that the annual financial statements is made available; and
 - (iii) at the Agent's reasonable request, within 20 days from such request.
- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (h) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent and Bondholders' committee

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

Subject to applicable regulations, the Agent shall promptly upon request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates to the Bonds (unless, in the opinion of the Agent, such request is vexatious or frivolous). The Agent may require that the requesting Bondholder or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

11.4 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Group and the Agent.
- (b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours. The Agent may require that the requesting person or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

12. Financial Undertakings

12.1 Incurrence Test

The Incurrence Test is met if:

- (a) in respect of the issuance of any Subsequent Bonds or the incurrence of any Pari Passu Debt, the Leverage Ratio (calculated in accordance with Clause 12.3 (*Calculation adjustments*)) is not greater than:
 - (i) 4.75:1 from (and including) the First Issue Date to (but excluding) the date falling 36 months after the First Issue Date; and
 - (ii) 4.00:1 from (and including) the date falling 36 months after the First Issue Date to (but excluding) the Final Maturity Date,
 and no Event of Default is continuing or would occur upon such incurrence; and
- (b) in respect of a Permitted Payment following an Equity Listing Event, the Leverage Ratio (calculated in accordance with Clause 12.3 (*Calculation adjustments*)) is not greater than 2.75:1 and no Event of Default is continuing or would occur upon such payment.

12.2 Testing of the Incurrence Test

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

- (a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than two months prior to prior to the event relevant for the application of the Incurrence Test; and
- (b) the amount of Total Net Debt shall be measured on the relevant testing date so determined and take into account the new Financial Indebtedness in respect of which the Incurrence Test is applied as well as any repayment of Financial Indebtedness in connection with the incurrence of such new Financial

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

12.3 Calculation adjustments

The figures for EBITDA for the Relevant Period ending on the last day of the financial quarter immediately prior to the relevant testing date (unless the testing date is a financial quarter end) shall be used for the Incurrence Test and any other calculation of EBITDA for purposes of the Finance Documents, but adjusted so that:

- (a) entities assets or operations acquired, disposed or discontinued 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;
- (b) in the case of testing of the Incurrence Test, any entity to be acquired with the proceeds from new Financial Indebtedness in respect of which the Incurrence Test is applied shall be included pro forma for the entire Relevant Period; and
- (c) the figure for EBITDA shall, in respect of an acquisition referred to in paragraph (b) above (if applicable), any other acquisition or disposal made during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, and/or any other implemented Group initiative, take into account any reasonable synergies and/or cost savings to be achieved for the Group during the coming 12 months as a result of such acquisition, disposal or Group initiative as reasonably projected by the Issuer and certified by the Group's Chief Financial Officer provided that such synergies and/or cost savings shall not exceed 10.00 per cent. of consolidated EBITDA for the Group (pro forma including any acquired entity) for the Relevant Period.

13. General Undertakings

13.1 General

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

13.2 Restricted Payments

- (a) The Issuer shall not, and shall ensure that no other Group Company will:
 - (i) pay any dividend on its shares;
 - (ii) repurchase any of its own shares;
 - (iii) redeem its share capital or other restricted equity with repayment to shareholders;
 - (iv) repay any Subordinated Loan or pay any interest thereon; or
 - (v) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer or any Affiliates of the Issuer (other than a Group Company),

(paragraphs (i)-(v) above are together and individually referred to as a **"Restricted Payment"**).

- (b) Notwithstanding the above, a Restricted Payment may be made:
 - (i) by the Issuer or any other Group Company to the extent constituting a Permitted Payment; or
 - (ii) following an Equity Listing Event, to the extent necessary to comply with mandatory provisions of the Swedish Companies Act relating to dividend distributions to minority shareholders.

13.3 Listing

The Issuer shall ensure that:

- (a) the Initial Bonds are listed on Nasdaq Stockholm or another Regulated Market within 12 months of the First Issue Date and thereafter remain listed on a Regulated Market until the Bonds have been redeemed in full; and
- (b) any Subsequent Bonds are listed on a Regulated Market within 12 months of the Issue Date for such Subsequent Bonds.

13.4 Nature of business

The Issuer shall ensure that no material change is made to the general nature of the business of the Group from that carried on by the Group at the First Issue Date if such material change would have a Material Adverse Effect..

13.5 Financial Indebtedness

The Issuer shall not, and shall ensure that no other Group Company will, incur or maintain any Financial Indebtedness, other than Permitted Financial Indebtedness.

13.6 Disposal of assets

The Issuer shall not and shall ensure that no other Group Company will sell, transfer, lease or otherwise dispose of all or a substantial part of its respective assets, unless such disposal is carried out on arms' length terms and would not have a Material Adverse Effect.

13.7 Negative pledge

The Issuer shall not, and shall ensure that no other Group Company will, create or allow to subsist, any security over any of its assets (present or future) to secure Financial Indebtedness other than Permitted Security.

13.8 Clean down of Super Senior RCF

The Issuer shall ensure that, starting from the financial year ending 31 December 2026, at least once in each financial year, either:

- (a) the aggregate cash drawings under the Super Senior RCFs less any cash and cash equivalents of the Group shall not exceed zero for a period of not less than 3 consecutive Business Days in that financial year; or

- (b) the Leverage Ratio, calculated for the 12-month period ending on the last day of any calendar month, does not exceed 4.75:1 for at least one calendar month in that financial year

(provided that, compliance with the foregoing paragraph (a) or paragraph (b) (as applicable) cannot take place in two consecutive months). The Issuer shall confirm in the Compliance Certificate delivered in connection with the relevant annual audited consolidated financial statements compliance with the foregoing paragraph (a) or paragraph (b) (as applicable).

13.9 Mergers

The Issuer shall not, and shall ensure that no other Material Group Company will, carry out any merger or other business combination or corporate reorganisation involving a consolidation of the assets and obligations of the Issuer or any other Material Group Company with any other companies or entities (each a “**Merger**”) if such Merger would have a Material Adverse Effect and provided that, in any Merger involving the Issuer, the surviving entity shall be the Issuer.

13.10 Demergers

The Issuer shall not, and shall ensure that no other Material Group Company will, carry out any demerger or other corporate reorganisation involving a split of the assets and obligations of the Issuer or any other Material Group Company (each a “**Demerger**”), other than any Demerger of any Material Group Company (other than the Issuer) into two or more companies or entities which are (directly or indirectly) wholly-owned by the Issuer (or, in the case of a Material Group Company that was not wholly-owned prior to such Demerger, owned with the same ownership percentage as the original Material Group Company was) and provided that any such Demerger does not have a Material Adverse Effect.

13.11 Loans or credit

The Issuer shall not, and shall ensure that no other Group Company will, be a creditor in respect of any Financial Indebtedness, other than any Permitted Loan.

13.12 Dealings at arm's length terms

The Issuer shall, and shall procure that its Subsidiaries will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders (excluding other Group Companies) at arm's length terms (or better for the Group).

13.13 Compliance with laws and authorisations

The Issuer shall, and shall ensure that all other Group Companies will, comply in all material respects with all laws and regulations (including, without limitation, any applicable sanctions laws) it or they may be subject to from time to time, to the extent that a failure to comply with such laws and regulations would have a Material Adverse Effect.

13.14 Nomination of Material Group Companies

- (a) Subject to the Agreed Security Principles, once every year (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group (or the date when such audited annual financial statements should at the

latest have been published) (starting with the audited annual financial statements for the financial year ending 31 December 2025)) the Issuer shall ensure that:

- (i) each wholly-owned Group Company (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) which has EBITDA (excluding intra-Group items) which represents more than 10.00 per cent. of the EBITDA of the Group (calculated on a consolidated basis) for the relevant financial year; and
- (ii) such Group Companies (if any) as may be required to ensure that the aggregate EBITDA of the Issuer and the Guarantors (calculated on an unconsolidated basis and excluding all intra-Group items) in aggregate account for at least 80.00 per cent. of EBITDA of the Group (calculated on a consolidated basis) for the relevant financial year,

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

- (b) For purposes of calculating EBITDA of the Group in respect of each of paragraphs (i) and (ii) above, any Group Company which generates negative EBITDA shall be disregarded and its EBITDA shall be deemed to be zero and, when calculating EBITDA for purposes paragraph (ii) above, any Group Company which is not wholly-owned or otherwise not required to become a Guarantor pursuant to the Agreed Security Principles shall be disregarded.
- (c) The Issuer is entitled to (in addition to the obligations set out above) nominate Material Group Companies at any time, including in connection with the entry into of (or the accession of a Group Company to) a Super Senior RCF or any Pari Passu Debt.

13.15 Additional Security over Material Group Companies

Subject to the Agreed Security Principles and the terms of the Intercreditor Agreement, the Issuer shall procure that Security over the shares in each Material Group Company is granted no later than 90 days after its nomination in accordance with the Clause 13.14 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);
- (b) copies of the relevant Security Documents duly executed; and
- (c) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents.

13.16 Additional Guarantors

Subject to the Agreed Security Principles and the terms of the Intercreditor Agreement, the Issuer shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement in accordance with the terms hereof no later than 90 days after its nomination in accordance with Clause 13.14 (*Nomination of Material Group Companies*) above and in connection therewith provides to the Agent:

- (a) Security pursuant to the terms hereof;
- (b) duly executed accession letters to the Guarantee and Adherence Agreement;
- (c) duly executed accession letters to the Intercreditor Agreement; and
- (d) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent).

13.17 Additional Security over Material Intragroup Loans

Subject to the Agreed Security Principles and the terms of the Intercreditor Agreement, the Issuer shall and shall procure that Security over each Material Intragroup Loan (if any) provided by a Material Group Company is granted no later than 90 days after its nomination in accordance with the Clause 13.14 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent).

14. Events of Default and Acceleration of the Bonds

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

14.1 Non-payment

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

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

14.2 Other obligations

The Issuer, any other Obligor or the Parent does not comply with its obligations under the Finance Documents, in any other way than as set out in Clauses 14.1 (*Non-payment*), provided that no Event of Default will occur under this Clause 14.2 if the failure to comply is capable of remedy and the Issuer or that other party has remedied the failure within 20 Business Days from the earlier of (i) the Issuer or that other party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

14.3 Cross payment default and cross-acceleration

Any Financial Indebtedness of an Obligor is:

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

provided that no Event of Default will occur under this Clause 14.3 if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 100,000,000 (or the equivalent) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

14.4 Insolvency

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

14.5 Insolvency proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised, and (ii), in relation to Subsidiaries of the Issuer, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Obligor or the Parent; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Obligor or any of its assets or the Parent or any of its assets subject to Transaction Security,

or any analogous procedure or step is taken in any jurisdiction in respect of any Obligor.

14.6 Creditors' process

Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Obligor having an aggregate value of an amount equal to or exceeding SEK 100,000,000 (or the equivalent) and is not discharged within 60 days.

14.7 Mergers and demergers

The Issuer enters into a merger where the Issuer is not the surviving entity or a demerger.

14.8 Unlawfulness

It becomes unlawful for any Obligor or the Parent to fulfil or perform any of the provisions of the Finance Document or the Security created or expressed to be created thereby is varied or ceases to be effective and such invalidity, ineffectiveness or variation has a material adverse effect on the interests of the Bondholders.

14.9 Intercreditor Agreement

Any Obligor, the Parent or any other indirect shareholder of the Issuer which is a party to the Intercreditor Agreement, fails to comply with the provisions of, or does not perform its

obligations under the Intercreditor Agreement provided that, if the failure to comply is capable of being remedied and the Issuer or that shareholder has remedied the failure within 20 Business Days of the earlier of (i) the Issuer or that shareholder becoming aware of the failure to comply and (ii) the Agent or the Security Agent requesting the Issuer in writing to remedy such failure.

14.10 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following an instruction given pursuant to Clause 14.10(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.10(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law, 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.
- (f) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14.10, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the First Call Price and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of

Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.

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

16. Decisions by Bondholders

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

- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (ii) on the Record Date specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded.

- (f) The following matters shall require the consent of Bondholders representing at least 66 2/3 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
 - (i) a change to the terms of any of paragraph (a) to (g) of Clause 2 (*Status of the Bonds*);
 - (ii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
 - (iii) a change to the Interest Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*)) or the Nominal Amount (other than as a result of an application of Clause 9.4 (*Voluntary partial redemption*));
 - (iv) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
 - (v) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
 - (vi) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
 - (vii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (viii) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Intercreditor Agreement;
 - (ix) a mandatory exchange of the Bonds for other securities; and
 - (x) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (g) Any matter not covered by Clause 16(f) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an

acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.

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

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

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

Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.

- (p) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than five Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than ten Business Days and no later than 30 Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

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

- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(f) and 16(g) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(f) or 16(g), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

19. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or any other document relating to the Bonds, or waive any provision in a Finance Document, provided that the Agent is satisfied that such amendment or waiver:
 - (i) is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) is required by applicable law, a court ruling or a decision by a relevant authority;
 - (iii) has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*); or
 - (iv) is made pursuant to Clause 20 (*Replacement of Base Rate*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.4

(*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.

- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

20. Replacement of Base Rate

20.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

20.2 Definitions

In this Clause 20:

"Adjustment Spread" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

"Base Rate Amendments" has the meaning set forth in Clause 20.3(d)

"Base Rate Event" means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;

- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

"Base Rate Event Announcement" means a public statement or published information as set out in paragraphs (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

"Independent Adviser" means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

"Relevant Nominating Body" means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*) or any part thereof.

"Successor Base Rate" means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a) above, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

20.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not

be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.

- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 Interim measures

- (a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
 - (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 26 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

20.6 Variation upon replacement of Base Rate

- (a) No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 20. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

21. Appointment and Replacement of the Agent

21.1 Appointment of the Agent

- (a) By subscribing for Bonds, each initial Bondholder:
 - (i) appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder

including the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder; and

- (ii) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 21.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Agent is entitled to fees for 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 Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

- (c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Other than as specifically set out in the Finance Documents, the Agent is not is obligated to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) The Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall, however, remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents. 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; or
 - (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, the Finance Documents or the Transaction Security which the reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
 - (iii) in connection with any Bondholders' Meeting or Written Procedure;
 - (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out paragraph (a) of Clause 19 (*Amendments and Waivers*) are fulfilled); or
 - (v) as otherwise agreed between the Agent and the Issuer.

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*).

- (h) 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.

- (i) The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets its requirements and as otherwise agreed between the Issuer and the Agent, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Incurrence Test, and the Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this paragraph (i).
- (j) The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this paragraph (j). Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- (k) 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.
- (l) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent 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.
- (m) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (n) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(l).

21.3 Limited liability for the Agent

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall not be responsible for indirect or consequential loss.
- (b) 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 it or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

- (c) 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 it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) The Agent shall not have any liability to the Issuer or the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

21.4 Replacement of the Agent

- (a) Subject to Clause 21.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 21.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten 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.
- (c) A Bondholder (or Bondholders) representing at least 10 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.
- (d) If the Bondholders have not appointed a successor Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall within 30 days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- (e) 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.
- (f) 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.

- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 21.4, 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. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. Appointment and replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- (b) The CSD may 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 is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

23. Appointment and replacement of the Issuing Agent

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) 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.
- (c) The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

24. No direct actions by Bondholders

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

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

- (b) Clause 24(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2(l), such failure must continue for at least 40 Business Days after notice pursuant to Clause 21.2(n) before a Bondholder may take any action referred to in Clause 24(a).
- (c) The provisions of Clause 24(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.6 (*Mandatory repurchase due to a Change of Control Event, a Listing Failure Event or a Delisting (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. Prescription

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

26. Notices and Press Releases

26.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and

- (iii) if to the Bondholders, 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 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 Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
 - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1(a);
 - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1(a); or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
 - (i) a cover letter, which shall include:
 - (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (B) details of where Bondholders can retrieve additional information;
 - (C) contact details to the Agent; and
 - (D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
 - (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (d) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

26.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Voluntary partial redemption*), 11.1(d), 14.10(c), 16(p), 17(a), 18(a), 19(c) and 20.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 26.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer

does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

27. Force Majeure and Limitation of Liability

- (a) None of the Agent or 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.
- (b) 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.
- (c) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

28. Governing Law and Jurisdiction

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

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

XPartners Samhällsbyggnad AB (publ)

as Issuer

A handwritten signature in blue ink, appearing to be 'Peter Andersson', written over a horizontal line.

Name: Peter Andersson

Title: Authorised signatory

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

Nordic Trustee & Agency AB (publ)

as Agent

Name:

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

XPartners Samhällsbyggnad AB (publ)

as Issuer

Name:

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

Nordic Trustee & Agency AB (publ)

as Agent



Name: **Anna Abrahamsson**

Schedule 1

Intercreditor Principles

The below set out intercreditor principles for the Intercreditor Agreement (as defined in the Terms and Conditions). The following overview does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement. Terms defined in the Terms and Conditions shall have the same meaning when used in this schedule.

1. **Principal Definitions**

“Collective Majority Senior Creditors” means the Senior Creditors representing a majority of the Senior Debt under any Bonds and New Debt, based on the Senior Creditors under any Bonds and any New Debt voting as one creditor class.

“Facility Agent” means any facility agent in respect of a Super Senior RCF.

“Final Discharge Date” means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the relevant Representative or Hedge Counterparty (as applicable) and all commitments of the Secured Parties under the Senior Finance Documents have expired, been cancelled or terminated.

“Hedge Counterparty” means any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has acceded to the Intercreditor Agreement as a Hedge Counterparty in accordance with the terms of the Intercreditor Agreement.

“Hedging Agreements” means any agreement documenting a Super Senior Hedge.

“Hedging Obligations” means obligations outstanding under the Super Senior Hedges.

“ICA Group Companies” means any Group Companies which have acceded to the Intercreditor Agreement as an ICA Group Company in accordance with the terms of the Intercreditor Agreement. No member of the Group shall be required to accede to the Intercreditor Agreement as an ICA Group Company if it is not an Obligor and no member of the Group shall be required to accede to the Intercreditor Agreement as a debtor or otherwise, solely as a result of incurring Intercompany Debt.

“Intercompany Debt” means any loan made or credit granted by an ICA Group Company to any Group Company (other than loans that are subject to perfected Transaction Security). For the avoidance of doubt, any Bonds or New Debt held by a member of the Group do not constitute Intercompany Debt.

“Material Event of Default” means any event of default under a Super Senior RCF relating to non-payment (subject to remedy period of 3 Business Days), insolvency, insolvency proceedings, creditors process, unlawfulness and breach of intercreditor agreement.

"New Debt" means any Pari Passu Debt permitted under paragraph (h) of the definition "Permitted Financial Indebtedness" under the terms and conditions of the Bonds.

"New Debt Agent" means the agent representing the creditors under any New Debt.

"New Debt Creditors" means (i) each lender, bondholder or other creditor in respect of any New Debt and (ii) each New Debt Agent.

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

"Representatives" means the Super Senior Representative and the Senior Representative.

"Secured Obligations" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Senior Finance Documents.

"Secured Parties" means the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a Bondholder or creditor under any New Debt (where such New Debt is in the form of bonds or similar instruments), the Agent or a New Debt Agent (as applicable)) is a Party or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, the Agent, any Facility Agent, any New Debt Agent and the Security Agent.

"Senior Creditor" means the Bondholders, the Agent and any New Debt Creditor.

"Senior Debt" means all indebtedness outstanding under the Finance Documents and the New Debt Documents.

"Senior Finance Documents" means the Finance Documents, the New Debt Documents, the Super Senior RCF Documents and the Hedging Agreements.

"Senior Representative" means, at any time, the representative of:

- (a) those Senior Creditors whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time; or
- (b) for as long as any New Debt is larger than the debt outstanding under the Bonds, those Senior Creditors, voting for the relevant decision, whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time, calculated based on the Senior Creditors under any Bonds and any New Debt voting as one creditor class with a representative of the majority of such creditor class being the senior representative.

The Bonds Agent shall represent all Bondholders and act on the instructions of and on behalf of the Bondholders unless the New Debt is larger than the debt outstanding under the Bonds in which case the Bonds Agent or another representative selected by the Collective Majority Senior Creditors shall represent all the Senior Creditors and act on the

instructions of the Collective Majority Senior Creditors and on behalf of all the Senior Creditors.

“Subordinated Creditor” means any third party including any direct or indirect shareholder of the Issuer (for the avoidance of doubt not including any Secured Party or any ICA Group Company) in its capacity as creditor in respect of Subordinated Debt which has acceded to the Intercreditor Agreement as a Subordinated Creditor in accordance with the terms of the Intercreditor Agreement.

“Subordinated Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Subordinated Creditor. For the avoidance of doubt, any Bonds or Pari Passu Debt held by a Subordinated Creditor do not constitute Subordinated Debt.

“Super Senior Creditors” means the Super Senior RCF Creditors and the Hedge Counterparties.

“Super Senior Credit Participation” means, in relation to a Super Senior RCF Creditor or a Hedge Counterparty the aggregate of:

- (a) its aggregate commitment under each Super Senior RCF, if any;
- (b) in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of that Hedging Agreement and the Intercreditor Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent it is a Hedging Obligation; and
- (c) after the Super Senior RCF Discharge Date only, in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Hedging Obligation that has, as of the date the calculation is made, not been terminated or closed out:
 - (i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or
 - (ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event

similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

“Super Senior Debt” means all indebtedness to the Super Senior Creditors outstanding under the Super Senior RCF Documents and the Hedging Agreements.

“Super Senior Discharge Date” means the date when all principal, interest and any other costs or outstanding amounts under the Super Senior Debt have been irrevocably discharged in full and all commitments of the Super Senior RCF Creditor(s) under the Super Senior RCF Documents have expired, been cancelled or terminated.

“Super Senior Hedges” means hedging transactions entered into by a Group Company in respect of any Permitted Hedging Obligations if and only to the extent the relevant hedging counterparty is a Party or has acceded to the Intercreditor Agreement in the relevant capacity.

“Super Senior RCF” means any revolving credit, guarantee, capex, bridge, leasing and/or overdraft facility between any member of the Group and a Super Senior RCF Creditor.

“Super Senior RCF Cap” means, in respect of any commitments under a Super Senior RCF and subject to the provisions of paragraphs (c) and (d) of Clause 5 (*Super Senior RCF Cap*), the higher of SEK 900,000,000 (or its equivalent in any other currency or currencies) and 125 per cent. of EBITDA pursuant to the most recent Financial Report at the time of establishment of those commitments under that Super Senior RCF.

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

“Super Senior RCF Documents” means the “Finance Documents” (or equivalent term) as defined in the relevant Super Senior RCF (excluding any Hedging Agreement).

“Super Senior Representative” means (i) the representative of the Super Senior Creditors acting on the instructions of the Super Senior Creditors whose Super Senior Credit Participations at that time aggregate more than 50.00 per cent. of the total Super Senior Credit Participations at that time, and (ii) following the repayment of the Super Senior RCFs in full, the Hedge Counterparty (or, if there is more than one Hedge Counterparty, any Hedge Counterparty or a representative of more than one Hedge Counterparty, in each case representing more than 50.00 per cent. of the Super Senior Credit Participations of all Hedge Counterparties).

2. Security

The Security securing the Secured Obligations will be a single security package which will be held pursuant to Swedish and other relevant law and subject to the Intercreditor Agreement, and the Security Agent will be appointed as initial security agent to hold the security on behalf of each of the secured creditor classes.

3. **Ranking**

- (a) The liabilities raised in the form of Super Senior Debt shall rank in right and priority of payment *pari passu* and without any preference between them, unless otherwise agreed between the Super Senior RCF Creditors and the Hedge Counterparties.
- (b) The liabilities raised in the form of Senior Debt shall rank in right and priority of payment *pari passu* and without any preference between them, unless otherwise agreed between the Agent (acting on behalf of the Bondholders) and any New Debt Creditors.
- (c) The Senior Creditors will receive proceeds with respect to any proceeds from an enforcement of the Transaction Security, payments under any guarantee or proceeds from any other enforcement action only after the Super Senior Creditors have been paid in full.
- (d) Any liabilities raised in the form of Intercompany Debt or Subordinated Debt shall be subordinated in relation to the Secured Obligations.

4. **Payment Block**

- (a) Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent, the Agent and the New Debt Creditors) of (i) acceleration or (ii) that a Material Event of Default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the material event of default) under the relevant Super Senior RCF has occurred (a “**Payment Block Event**”) and for as long as it is continuing (in accordance with the terms of the relevant Super Senior RCF), then no payments of principal or interest may be made under the Finance Documents or the New Debt Documents. For the avoidance of doubt, interest shall continue to accrue during such period, to the extent otherwise provided for in the relevant Finance Documents or New Debt Documents and subject to the terms thereof, and the failure to timely make any payments due under such Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.
- (b) Upon the occurrence of a Payment Block Event, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with the Application of Proceeds.

5. **Super Senior RCF Cap**

- (a) Subject to paragraph (c) below, the Issuer and any Super Senior RCF Creditor may agree, without obtaining the prior written consent or other consent or authorisation from any other Secured Party, to increase the aggregate maximum commitment under any Super Senior RCF and/or establish a new Super Senior RCF (each an “**SSRCF Increase**”) provided that such SSRCF Increase (together with any other

outstanding and uncanceled commitments under the Super Senior RCFs) does not, at the time of the SSRCF Increase and/or establishment, exceed the Super Senior RCF Cap.

- (b) Any fluctuations in EBITDA after establishment of an SSRCF Increase shall not impact on the Super Senior RCF Cap applicable to that SSRCF Increase. Accordingly, to the extent that an SSRCF Increase has been made in accordance with paragraph (a) above to an amount (when aggregated with the amount of any other outstanding and uncanceled commitments under the Super Senior RCFs at such time) corresponding to up to 125 per cent. of EBITDA pursuant to the most recent Financial Report at the time of such SSRCF Increase, the Issuer and the relevant Super Senior RCF Creditors shall not be required to decrease (and the Issuer and other Group Companies may continue to draw) the commitments or repay outstanding utilisations under the Super Senior RCFs as a result of subsequent decrease in EBITDA and the aggregate commitments (whether utilised or not utilised) exceeding the Super Senior RCF Cap shall not cease to have super senior status as a result of a subsequent decrease in EBITDA.
- (c) The Issuer and any Super Senior RCF Creditor may agree, without obtaining the prior written consent or other consent or authorisation from any other Secured Party, to an SSRCF Increase which will cause the Super Senior RCF Cap to be exceeded for one period (not to exceed 12 months) during the tenor of the Bonds (an “**Increase Period**”), **provided that** the Issuer shall not utilise any Super Senior RCF during the Increase Period if the aggregate utilised amounts under all Super Senior RCFs (including any other utilisation due to be made under any Super Senior RCF) at the time of the utilisation exceeded the Super Senior RCF Cap (as determined by reference to the most recent Financial Report prior to the start of the Increase Period).
- (d) Any fluctuations in EBITDA during an Increase Period shall not impact on the Super Senior RCF Cap. Accordingly, to the extent that an SSRCF Increase has been made in accordance with paragraph (c) above, the Issuer and the Super Senior RCF Creditors shall not be required to repay outstanding utilisations (and the Issuer and other Group Companies may continue to draw) under the Super Senior RCFs as a result of subsequent decrease in EBITDA and the aggregate utilised commitments exceeding the Super Senior RCF Cap shall not cease to have super senior status as a result of a subsequent decrease in EBITDA.
- (e) Following the expiry of the Increase Period, the entire commitments under all Super Senior RCFs shall be considered an SSRCF Increase and shall immediately be tested in accordance with paragraphs (a) and (b) above.
- (f) To the extent that an SSRCF Increase has been established in accordance with paragraphs (a) to (e) above, or any utilisation has been made in accordance with paragraphs (c) and (d) above during the Increase Period, any aggregate utilised commitments exceeding the Super Senior RCF Cap shall not cease to have super senior status as a result of the calculations or information in respect of incorrect

EBITDA figures being provided to any Super Senior RCF Creditor (or its Facility Agent).

6. **Prepayments**

6.1 **Voluntary Prepayments**

Any voluntary prepayments shall be applied in accordance with the relevant Senior Finance Document and the consent of any other Party shall not be required for that application.

6.2 **Prepayment upon Disposals**

If any disposal proceeds are required to be applied in mandatory prepayment of the Super Senior Debt or the Senior Debt pursuant to the terms of the relevant Senior Finance Documents, then those disposal proceeds may be applied in accordance with the relevant Senior Finance Documents and the consent of any other Party shall not be required for that application.

7. **Cancellation of a Super Senior RCF**

If agreed between the Issuer and any Super Senior RCF Creditor, to the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding falls below a threshold of the aggregate initial amount of Senior Debt as may be specified in the relevant Super Senior RCF Documents (or an equivalent provision in respect of any New Debt), the debt outstanding under the relevant Super Senior RCF may be repaid and cancelled pro rata with such repurchase, amortisation or other repayment in accordance with the relevant Super Senior RCF Documents and the consent of any other Party shall not be required.

8. **Hedging**

Restrictions on the making of payments, providing of security, closing out of hedging transaction and over-hedging (in each case with relevant exemptions) to be included in the Intercreditor Agreement.

9. **Enforcement**

If either the Super Senior Creditors or the Senior Creditors wish to issue instructions for enforcement, the Representative representing the Super Senior Creditors or the Senior Creditors (as the case may be) shall deliver a copy of those proposed enforcement instructions (an “**Initial Enforcement Notice**”) to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to the Representative which did not deliver such Initial Enforcement Notice.

Following an Initial Enforcement Notice and subject to paragraphs (a), (a) and (b) below, the Security Agent will act in accordance with Enforcement Instructions received from the Senior Representative (on behalf of the requisite Senior Creditors).

- (a) If the Senior Representative (on behalf of the requisite Senior Creditors) has not (i) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) within three months of the date of the Initial Enforcement Notice or (ii) the

Super Senior Debt has not been discharged in full within six months of the date of the Initial Enforcement Notice, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Representative (on behalf of the requisite Super Senior Creditors) until the Super Senior Debt has been discharged in full.

- (b) If an insolvency event (other than an insolvency event directly caused by any enforcement action taken by or at the request or direction of the Senior Creditors) is continuing with respect to an Obligor then the Security Agent will, to the extent the Super Senior Representative (on behalf of the requisite Super Senior Creditors) elects to provide such enforcement instructions, act in accordance with the enforcement instructions received from the Super Senior Representative (on behalf of the requisite Super Senior Creditors) until the Super Senior Debt has been discharged in full.
- (c) If the Senior Representative (on behalf of the requisite Senior Creditors) has not made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) and the Super Senior Representative (on behalf of the requisite Super Senior Creditors):
 - (i) determine in good faith (and notify the other Representative, the Hedge Counterparties and the Security Agent) that a delay in issuing enforcement instructions could reasonably be expected to have a material adverse effect on the ability to enforce the Transaction Security or the expected enforcement proceeds from an enforcement action; and
 - (ii) deliver enforcement instructions which they reasonably believe to be necessary or advisable before the Security Agent has received any enforcement instructions from the Senior Representative (on behalf of the requisite Senior Creditors),

then the Security Agent will act in accordance with the enforcement instructions received from the Super Senior Representative (on behalf of the requisite Super Senior Creditors) until the Super Senior Debt has been discharged in full.

10. **Application**

The proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent or as the Security Agent may direct for application in the following order (subject to applicable mandatory laws):

- (a) *first*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Security Agent;

- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Issuing Agent, the Representatives and any agent representing creditors of any New Debt;
- (c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior RCF Documents;
- (d) *fourthly*, towards payment *pro rata* of principal under the Super Senior RCF and any other costs or outstanding amounts under the Super Senior RCF Documents, and any close out amount and any other outstanding amounts under the Hedging Obligations;
- (e) *fifthly*, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt;
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under any Senior Finance Document; and
- (h) *eightly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Obligor or other person entitled to it.

11. **Release of Transaction Security and Guarantees**

- (a) In accordance with paragraph (b) below, the Security Agent may at any time, acting in its sole discretion (without further consent from any other Secured Parties), release any Transaction Security and any guarantee in accordance with the terms of the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement in connection with any transaction as referred to in paragraph (b) below which is permitted under the Senior Finance Documents or otherwise approved by the Super Senior Representative.
- (b) The Intercreditor Agreement will permit the Security Agent to (in the case of subparagraph (ii) below subject to the consent of the Super Senior RCF Agent (acting reasonably)):
 - (i) to release guarantees and Transaction Security in connection with disposals for the purpose of enabling intra-group restructurings, provided that the disposal is made subject to (or simultaneous re-grant of equivalent) Transaction Security or, in relation to a merger, that it constitutes a merger permitted under the Senior Finance Documents;
 - (ii) to release any guarantee or Transaction Security provided by, or over the shares of, a Guarantor (other than the Issuer) that is disposed of or otherwise ceases to be a Material Group Company provided that the Issuer complies with any guarantor coverage test (or similar) included in the Senior Finance Documents following such release; and

- (iii) to release and discharge the share pledge over the Issuer in the event of an Equity Listing Event in respect of the shares of the Issuer provided that fully perfected Transaction Security is provided over a substitute company enabling a single point of enforcement for the Secured Parties.

12. **New Security**

Without prejudice to the right to provide cash coverage for ancillary facilities under the Super Senior RCF, any new Security created (and guarantees and indemnities granted) in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

13. **Intercompany Debt and Subordinated Debt**

The Group Companies may make payments in respect of Intercompany Debt from time to time until an Event of Default has occurred and is continuing and notice thereof has been served by the Security Agent to the relevant Group Company.

The Intercreditor Agreement and the Senior Finance Documents shall not prohibit or restrict any roll-up or capitalisation of interest, fees or any other amount payable in respect of any Intercompany Debt or Subordinated Debt.

No payments may be made under any Subordinated Debt subject to Transaction Security.

14. **Limitations**

Customary local law limitations will apply with the following wording to be included for Sweden and for ICA Group Companies in other jurisdictions as set out in the accession documentation in accordance with applicable law and the Agreed Security Principles:

*Notwithstanding anything to the contrary in the Agreement or the other Senior Finance Documents, the liability of each Obligor incorporated in Sweden and a party to this the Agreement shall be limited if (and only if) required by an application of the provisions of the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) (the “**Swedish Companies Act**”) regulating value transfers (Chapter 17, Section 1-4 (or their equivalents from time to time)) and prohibited loans and security (Chapter 21, Sections 1, 3 and 5 (or their equivalents from time to time)) and it is understood that the obligations of each Company under the Agreement shall apply only to the extent permitted by the above-mentioned provisions of the Swedish Companies Act.*

Schedule 2

Agreed Security Principles

Scope

- (a) Subject to these Agreed Security Principles, security shall at all times be granted only by a Material Group Company or the Parent and only over (i) shares in the Issuer and each Guarantor, (ii) claims under any Subordinated Loans provided by the Parent, and (iii) claims under any Material Intragroup Loans provided by the Issuer or a Guarantor. For the avoidance of doubt, security shall not be required to be granted over any other types of assets.
- (b) Subject to these Agreed Security Principles, guarantees shall at all times be granted only by Material Group Companies. For the avoidance of doubt, no guarantee shall be granted by the Parent.
- (c) All security granted by the Parent will be on a strictly limited recourse basis (i.e., the Security Agent (on behalf of the Secured Parties) will have recourse to the security assets only).

General Principles

- (d) General legal and statutory limitations, financial assistance, transfer of value provisions, corporate benefit, fraudulent preference, thin capitalisation rules, retention of title claims, employee consultation and approval requirements and, in each case, similar or analogous principles may wholly prevent or limit the ability of a Material Group Company to provide a guarantee or security or enter into subordination arrangements, or may require that such guarantee, security or subordination arrangement is limited by an amount or otherwise.
- (e) The granting of any guarantees and security and extent of its perfection and scope shall take into account the cost, work and time of providing guarantees and security which must be proportionate to the benefit accruing to the Secured Parties. In these Agreed Security Principles, “**cost**” includes, but is not limited to, income tax cost, registration taxes payable on the creation or enforcement or for the continuance of any guarantee and/or security, stamp duties, out-of-pocket expenses, and other fees and expenses incurred by the relevant guarantor or grantor of Security or any other member of the Group.
- (f) No Material Group Company will be required to give a guarantee and/or enter into any Security Documents if it would (after taking into account any applicable limitation language):
 - (i) result in any breach of general statutory limitations, corporate benefit, financial assistance, capital maintenance, fraudulent preference, “thin capitalisation” rules or analogous or similar principles of any applicable jurisdiction or otherwise of the laws or regulations of any applicable jurisdiction; or
 - (ii) result in a risk to the board of directors, management board, any other officers or shareholders of the relevant guarantor or grantor of security of contravention of their fiduciary or other duties and/or of civil or criminal liability.

- (g) Perfection of security will not be required if it would materially and adversely affect the ability of any Group Company to conduct its operations or business in the ordinary course.
- (h) The security should, to the extent legally possible, be granted in favour of the Security Agent on behalf of each Secured Party from time to time.

Terms of the Security Documents

- (i) Security Documents shall operate to create security rather than to impose any new commercial obligations or restrictions. Accordingly, Security Documents shall not contain any representations, information undertakings, general undertakings or other provisions in addition to those set out in the Terms and Conditions and the Intercreditor Agreement (including in respect of costs and expenses, indemnities, distribution of proceeds and notice) except (i) where it is expressly required in order to create, maintain and/or perfect (if such perfection is otherwise required pursuant to these Agreed Security Principles) the security and (ii) the Security Documents to which the Parent is a party may include customary representations and undertakings relating to a third party security provider (but shall not otherwise restrict the activities of the Parent).
- (j) The Security Documents shall be subject to the Terms and Conditions and the Intercreditor Agreement and shall not prevent or limit any transaction which is not prohibited under the Terms and Conditions or the Intercreditor Agreement, save as directly relating to the legality, validity or perfection of the Security created or purported to be created under such Security Document(s) (however, subject to the other terms of these Agreed Security Principles).
- (k) In respect of security over shares, the grantor of such security shall (i) retain legal title to such shares and (ii) be permitted to retain and exercise all voting and other rights and to receive and retain all dividends and other payments in accordance with the Terms and Conditions, in each case until the occurrence of an acceleration event which is continuing and following written notice from the Security Agent to the relevant grantor of the security.
- (l) In respect of security over Material Intra-Group Loans, (i) the grantor of such security shall be permitted to receive (and the relevant debtor shall be permitted to make) payments of principal, interest and other amounts on such loans (including by way of capitalisation or set-off) and otherwise deal with such loans until the occurrence of an Event of Default which is continuing and following written notice from the Security Agent to the relevant grantor of the security; and (ii) no notice of the security will be required to be served on any debtor until the occurrence of an Event of Default which is continuing and following written notice from the Security Agent to the relevant grantor of the security.
- (m) Transaction Security will not be enforceable (and any power of attorney in the Security Documents will not be issued or exercisable) until the occurrence of an acceleration event and following notice from the Security Agent after such acceleration event.
- (n) All Transaction Security will be governed by the laws of the jurisdiction of incorporation of the grantor of such Transaction Security, except for security over shares which will be governed by the laws of the jurisdiction of incorporation of the company whose shares are being secured. No perfection action will be required in other jurisdictions.

- (o) Any security granted in respect of shares shall permit a Roll-Up.
- (p) The Security Agent shall only be able to:
 - (i) exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Security Document if an acceleration event has occurred and is continuing and unless (in the sole opinion of the Security Agent) it could have an adverse effect on the interest of the Secured Parties, the Security Agent has given notice of its intention to exercise such powers of attorney to the relevant pledgor; and
 - (ii) exercise any powers of attorney granted under any Security Document in relation to actions for perfecting and maintaining security if and when the relevant provider of security has failed to comply with a further assurance or perfection obligation within 10 Business Days of receiving prior notice of it.

Release of Transaction Security

- (q) The Security Documents shall provide for release of the Transaction Security (and for the Security Agent to take any steps necessary or desirable to give effect to such release, in each case, at the request and cost of the Issuer): (i) if the Secured Obligations have been repaid or prepaid in full; or (ii) as otherwise set out in paragraph 10(h) of Clause 10 (*Transaction Security and Guarantees*) of the Terms and Conditions..

Notwithstanding anything to the contrary in the Senior Finance Documents, if the Security Agent is not satisfied that it does not need to be resident, incorporated (including by way of a branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the Security Agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Senior Finance Document to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a well reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).

The Security Agent shall have a right to consult with and rely on the instruction of the Super Senior RCF Agent and a local reputable legal counsel in a relevant jurisdiction in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee.

Schedule 3

Form of Compliance Certificate

FORM OF COMPLIANCE CERTIFICATE

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

From: **XPartners Samhällsbyggnad AB (publ) (reg. no. 559311-4704)** as Issuer

Date: [=]

XPARTNERS SAMHÄLLSBYGGNAD AB (PUBL)

Senior secured floating rate Bonds with ISIN: SE0025197908 (the "Bonds")

1. We refer to the terms and conditions for the Bonds (the "Terms and Conditions"). This is a Compliance Certificate pursuant to Clause 11.1(f) (*Information from the Issuer*) of the Terms and Conditions. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. This Compliance Certificate is submitted in connection with [the Issuer's consolidated annual report for the [financial year [=]]¹ / [a request of the Agent.] [an Incurrence Test in respect of [=describe relevant Financial Indebtedness, including the amount]. We confirm that, as at the applicable testing date (being [=date]),² the Leverage Ratio is [=], and should not have been higher than [4.75:1 / 4.00:1], thus satisfying the Incurrence Test.]³ / [This is an Incurrence Test in respect of a Restricted Payment (in the amount of [=]). We confirm that, as at the applicable testing date (being [=date]),⁴ the Leverage Ratio is [=], and should not have been higher than 2.75:1, thus satisfying the Incurrence Test.]⁵
3. [We further confirm compliance with Clause 13.14 (*Nomination of Material Group Companies*)] / [The following wholly-owned Group Compan[y/-ies] will accede as Guarantor[s] to the Guarantee and Adherence Agreement and provide Transaction Security in order to ensure compliance with Clause 13.14 (*Nomination of Material Group Companies*)]⁶ and that the following Companies [will after such accession] constitute Material Group Companies: [=]⁷
4. [We confirm that so far as we are aware, no Event of Default is occurred.] / [We confirm that the following Event of Default is continuing and the following steps are being taken

¹ To be included if the Compliance Certificate is submitted in connection with the publication of financial statements pursuant to Clause 11.1.1 of the Terms and Conditions.

² Testing date selected pursuant to Clause 12.2 of the Terms and Conditions to be included.

³ To be included if the Compliance Certificate is submitted in connection with the incurrence of Pari Passu Debt or issuance of Subsequent Bonds.

⁴ Testing date selected pursuant to Clause 12.2 of the Terms and Conditions to be included.

⁵ To be included if the Compliance Certificate is submitted in connection with the incurrence of a Restricted Payment.

⁶ To be included to comply with Clause 13.14 are not met and new Group Companies shall accede.

⁷ To be included if the Compliance Certificate is submitted in connection with the publication of the audited consolidated annual financial statements of the Group.

to remedy the occurred Event of Default [=].⁸ / [We further confirm that no Event of Default is continuing or will occur as a result of the [the incurrence of the new Financial Indebtedness] / [the Restricted Payment].]⁹

5. [We confirm that [there has been a period of three consecutive Business Days (being [=] to [=]) during the preceding financial year during which the amount outstanding under the Super Senior RCF, less cash and cash equivalents of the Group, amounted to zero (0) or less (a "**Clean Down**").] / [the Leverage Ratio, calculated for the 12-month period ending on the last day of [relevant month], did not exceed 4.75:1. for at least one calendar month during the preceding financial year.]¹⁰
6. [We attach to this Compliance Certificate calculations (in reasonable detail and made in accordance with the Terms and Conditions) establishing the figures in paragraph 2 above.]
7. [We further attach copies of the notices sent to [*the Regulated Market/MTF on which the Bonds are admitted to trading*] in relation to the Event of Default referred to in paragraph 4 above.]¹¹

XPartners Samhällsbyggnad AB (publ)

Signature:
 Name:
 Title:

Signature:
 Name:
 Title:

⁸ To be included if the Compliance Certificate is submitted in connection with the publication of financial statements pursuant to Clause 11.1.1 of the Terms and Conditions. The latter alternative shall be included if an Event of Default is continuing.

⁹ To be included if the Compliance Certificate is submitted in connection with the incurrence of new Financial Indebtedness or a Restricted Payment.

¹⁰ To be included if the Compliance Certificate is submitted in connection with the publication of financial statements pursuant to Clause 11.1 of the Terms and Conditions.

¹¹ To be included if an Event of Default has occurred and the Issuer is listed on a Regulated Market or MTF.