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Stockholm, 4 March 2026

To the Bondholders in:

ISIN: SE0018040891 – Genexis Group AB (publ)’s up to EUR 100,000,000 Senior Secured Sustainability-Linked Floating Rate Bonds due 2026

NOTICE OF WRITTEN PROCEDURE – REQUEST FOR APPROVAL OF RESTRUCTURING BY WAY OF A NEW STRUCTURE, MANDATORY DEBT EXCHANGE AND A WRITE-DOWN, INCLUDING RESTRUCTURING BY WAY OF EITHER A CONSENSUAL HANDOVER OF THE OWNERSHIP IN THE PARENT, A CONSENSUAL SALE OF THE SHARES IN THE ISSUER OR A SECURITY ENFORCEMENT OVER THE SHARES IN THE ISSUER

This voting request for a procedure in writing has been sent on 4 March 2026 to holders directly registered as of 3 March 2026 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee (Sw. *förvaltare*) under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 7.2 (*Voting rights and authorisation*).

Key information

Written Procedure

Record Date for being eligible to vote:	9 March 2026
Deadline for voting:	15.00 CET 30 March 2026
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply in this Written Procedure

Super Senior Liquidity Bonds

Subscription period for the Super Senior Liquidity Bonds	9 March 2026 – 18 March 2026
Record date for eligibility to subscribe for Super Senior Liquidity Bonds	9 March 2026

Target date for issuance: 25 March 2026 (the “Closing Date”)

Reinstated Bonds and Reinstated Junior Bonds

Record Date Mandatory Exchange: 24 March 2026

Target date for issuance: 25 March 2026 (the Closing Date)

Share allocation (in Consensual Handover, Consensual Sale or Pledge Enforcement (each as defined below))

Shares are allocated, Shareholders’ Agreement becomes effective 25 March 2026 (the Closing Date)

New Structure (if Pledge Enforcement (as defined below))

Target date for acquisition by NewCo of the shares in the Issuer (subject to prior approval from Danish authorities in respect of foreign direct investments, if applicable) At the earliest 12 March 2026

Extraordinary general meeting in the Issuer for the purpose of establishing board composition (subject to prior approval from Danish authorities in respect of foreign direct investments, if applicable) At the earliest 12 March 2026

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the Bonds (the “**Bondholders**”) in the above-mentioned bond issue with ISIN SE0018040891 with an outstanding aggregate nominal amount of EUR 55,000,000 (the “**Bonds**”) issued by Genexis Group AB (publ) (the “**Issuer**”, and together with each of its Subsidiaries from time to time, the “**Group**”). In its capacity as Agent, and as requested by certain Bondholders (the “**Bondholder Committee**”)¹, together with certain other Bondholders representing in excess of 66 2/3 per cent. of the Adjusted Nominal Amount of the Bonds, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Bondholders can vote for or against the requests presented herein.

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

Voting Procedure

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 9 March 2026 (the “**Record Date**”) (as further set out in Section 7.2 (*Voting rights and authorisation*)). This means that the person must be registered on a Securities Account with Euroclear Sweden AB (the “**CSD**”), as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

Bondholders who wish to vote shall vote by duly completing and sending the following documents to the Agent:

- the voting form, attached hereto as Schedule 1 (the “**Voting Form**”); and
- if the Bonds are held through a custodian or intermediary and not held on a Securities Account in the name of the Bondholder directly with the CSD, the power of attorney/authorisation, attached hereto as Schedule 2 (the “**Power of Attorney**”) or other sufficient evidence.

Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate in the Written Procedure. The Issuer kindly asks the Bondholders to send their Voting Forms and, if applicable, any Power of Attorney by email to the Agent as soon as possible upon receipt of this Notice after the occurrence of the Record Date.

The Agent must receive the Voting Form and, if applicable, any Power of Attorney no later than 15.00 CET on 30 March 2026 either by mail, courier or email to the Agent using the contact details set out in Section 7.8 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

Disclaimer and limitation of liability: *The Request (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders, and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The*

¹ The Bondholder Committee consists of Robus Capital Management Limited, Carnegie Fonder AB, Alfred Berg Kapitalförvaltning AS, and Folketrygdfondet (FTF), each acting on behalf of their respective funds.

Bondholders are recommended to seek legal and/or financial advice (as appropriate) in order to independently evaluate whether the Request (and its effects) is acceptable.

Each Bondholder is solely responsible for making its own independent evaluation of all matters as such Bondholder deems appropriate (including those relating to the Request), and each Bondholder must make its own decision as to whether to vote in favour of or against the Request. Neither the Agent nor any director, officer, employee, agent or affiliate of the Agent will be responsible for providing advice in relation to the Request. Neither the Agent, nor any director, officer, employee, agent or affiliate of the Agent, makes any recommendation as to whether any Bondholder should vote in favour of or against the Request.

No securities referred to herein have been or will be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state or other jurisdiction in the United States and may not be offered, pledged, sold, delivered or otherwise transferred, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons, except to Qualified Institutional Buyers (“QIBs”) within the meaning of Rule 144A under the Securities Act in transactions exempt from the registration requirements of the Securities Act and in compliance with applicable securities laws. There will be no public offering of any of the securities in the United States. This Notice is not an offer of securities for sale in the United States and may not be released, distributed or published in the United States except in connection with an offer of securities to QIBs in reliance on Rule 144A under the Securities Act, or in any other jurisdiction where such action would be unlawful or require registration or other measures in accordance with applicable law.

1 BACKGROUND AND PROPOSAL FOR RECAPITALISATION

1.1 Events of default and transaction support agreement

As announced in a press release dated 28 August 2025, the Issuer deferred the interest payment that was scheduled to be made on 8 September 2025 (the “**First Interest Payment**”) under the terms and conditions of the Bonds (the “**Terms and Conditions**”) resulting in an Event of Default (as defined below). On 12 September 2025, the Issuer announced that it had entered into a standstill agreement with the Bondholder Committee and Nordea Bank Abp, filial i Sverige (“**Nordea**”) as lender under the Issuer’s existing super senior revolving credit facility (the “**SSRCF**”). Furthermore, the Issuer initiated a written procedure under the Bonds in order to seek the Bondholders’ consent to temporarily waive the non-payment of the First Interest Payment until the next interest payment on 8 December 2025. Following prolonged discussions among the senior creditors, the Issuer failed to make the interest payment falling due on 8 December 2025 (the “**Second Interest Payment**”) and the temporary waiver lapsed, resulting in Events of Default occurring in relation to the First interest Payment and the Second Interest Payment under clause 14.1 (*Non-Payment*) of the Terms and Conditions as well as an event of default under clause 25.5 (*Cross Default*) of the SSRCF (the “**Payment Defaults**”).

On 23 December 2025, the Agent, on behalf of the Bondholder Committee, notified the Issuer that an Event of Default was outstanding and that the Bondholder Committee had taken preparatory measures to instruct the Agent to accelerate the Bonds and enforce the Transaction Security granted under the Security Documents, including, but not limited to, enforcing the Security granted over all shares in the Issuer under the share pledge between Inteno Holding AB (the “**Parent**”) as pledgor and the Security Agent as security agent.

During autumn 2025, the Bondholder Committee engaged in several discussions with the Issuer, its shareholders and Nordea with the aim of finding a long-term solution for the capital structure. The Bondholder Committee instructed a reputable financial analyst firm to conduct an independent business

review of the Group and a reputable valuation firm to establish the value of the Group. The Bondholder Committee also instructed a commercial due diligence in respect of the Group which was completed in the end of February 2026. Moreover, the Group on 20 February 2026 presented its interim report for the fourth quarter of 2025, including a goodwill write-down of EUR 21,000,000, further emphasising the need to strengthen the balance sheet of the Group.

As a consequence, and as a result of extended discussions between the Bondholder Committee and the existing shareholders of the Group, the Bondholder Committee is now proposing a new capital structure, as described below under Section 2, which can be achieved through one of the following alternatives:

- (i) a consensual handover of the shares in the Parent by redistribution of the Parent's shares to the Funding Bondholders (as defined below), and, if agreed, to the existing shareholders of the Parent (the "**Consensual Handover**");
- (ii) a consensual sale of the shares in the Issuer by way of a newly established NewCo (as defined below) acquiring all shares in the Issuer and the Shareholder Loan (as defined below), for a consideration corresponding to EUR 1 (the "**Consensual Sale**"); or
- (iii) the enforcement of the Security granted over (A) all shares in the Issuer under the share pledge agreement between the Parent as pledgor and the Security Agent as security agent dated 21 September 2022 (the "**Issuer Share Pledge**"), and (B) the Parent's receivable on the Issuer, in an amount of EUR 9,427,079 (the "**Shareholder Loan**") under the shareholder loan pledge agreement dated 21 September 2022 ("**Shareholder Loan Pledge**"), by way of the acquisition, by a newly established NewCo (as defined below), of all shares in the Issuer and the Shareholder Loan, for a consideration corresponding to EUR 1 (the "**Pledge Enforcement**").

The manner in which the new capital structure will be implemented will depend on, among other things, tax considerations and the willingness of existing shareholders to participate in a new capital structure. The timing of the Consensual Handover, the Consensual Sale and the Pledge Enforcement (as applicable) will also depend on necessary approvals of the relevant Danish authorities in respect of foreign direct investments. The new capital structure as described below under Section 2 will be implemented through the following main steps (as the case may be):

- a write-down of approximately EUR 5,000,000 of the Nominal Amount of the Bonds together with any accrued and outstanding interest and default interest to be effected by way of a mandatory exchange of the Bonds for new reinstated senior bonds in an amount of EUR 30,000,000 on the terms materially set out under Section 2.4.2 below (the "**Reinstated Senior Bonds**") and new Reinstated Junior Bonds in an amount of EUR 20,000,000 on the terms materially set out under Section 2.4.3 below (the "**Reinstated Junior Bonds**");
- a reduction of the commitments under the SSRCF by way of a clean down and subsequent extension of tenor and commitments of the SSRCF in an amount of EUR 4,000,000 (the "**Reinstated SSRCF**") as described under Section 2.2 below;
- injection of liquidity by way of issuance of new super senior liquidity bonds in an initial amount of EUR 11,000,000 on the terms materially set out under Section 2.3.1 below (the "**Super Senior Liquidity Bond**"), fully underwritten by the members of the Bondholder Committee (in this capacity, the "**Underwriting Bondholders**") pursuant to a separate agreement with the Agent, but in which issuance all Bondholders may subscribe *pro rata* to its holdings in the Bonds (together with the Underwriting Bondholders, each such Bondholder being a "**Funding Bondholder**");

- if by way of the Pledge Enforcement or the Consensual Sale:
 - the establishment of a new special purpose vehicle (the “**NewCo**”) for the purpose of owning 100 per cent. of the shares in the Issuer, which initially shall be wholly owned by Robus Capital Management Limited (the “**Sole Initial Shareholder**”) (it being acknowledged that the Initial Sole Shareholder will enter into an agreement ascertaining the Sole Initial Shareholder’s undertaking to transfer the shares in the NewCo in accordance with the allocation principles set out in this Notice, as well as to carry out the necessary measures to complete the CSD affiliation) and to operate the NewCo subject to the principles of the SHA (as defined below) set forth below; and
 - a sale of shares in the Issuer to the NewCo by way of either (A) a Consensual Sale, *or* (B) the Security Agent enforcing the Issuer Share Pledge through a Pledge Enforcement, whereupon the NewCo will pledge the shares in the Issuer as security for the obligations under the Reinstated SSRCF, the Super Senior Liquidity Bond, the Reinstated Senior Bonds and the Reinstated Junior Bonds, and, following the Closing Date, a subsequent share allocation pursuant to Section 2.5 below;
- if by way of a Consensual Handover, the redistribution of shares in the Parent to the Funding Bondholders and, if agreed, the existing shareholders, and the taking of necessary subsequent actions to restore equity value in the Parent and the Issuer, including the write-off of existing shareholder loans and earn-outs and the redemption of preference shares; and
- post recapitalisation establishment of a management incentive programme under which instruments will be issued to members of the management team of the Issuer which, in aggregate, entitle such holders to up to 20 per cent. of the economic value attributable to the share capital of the NewCo or the Parent (as applicable) (calculated on a fully diluted basis), such programme to be documented on market standard terms and conditions, including customary provisions regarding vesting, good-leaver and bad-leaver events and the mechanics for exercise (the “**MIP**”).

The items above and the implementation of the New Structure (as defined under Section 2) are jointly referred to as the “**Recapitalisation Transaction**”. The Bondholder Committee believes that, following the Recapitalisation Transaction, the Issuer, as a multinational provider of innovative and technical solutions within the telecom and broadband industry, will have a more sustainable long-term solution to its liquidity and solvency issues in place and accordingly will in the future be in a good position to deliver on its strategy for profitable growth.

It shall be noted that the Agent bears no obligations in relating to allocations of and calculations in respect of, the Super Senior Liquidity Bonds.

As of the date of this Notice, the Bondholder Committee has stated its intention to vote in favour of the Request (as defined below) and the Recapitalisation Transaction, agreed, together with certain other Bondholders, to underwrite the full amount under the Super Senior Liquidity Bonds, and agreed not to sell, or otherwise dispose of, its Bonds until the Recapitalisation Transaction is consummated. In order to implement the suggested Recapitalisation Transaction as detailed in this Notice, the Bondholders are requested to approve certain measures as further described under Section 2.

2 NEW STRUCTURE AND REQUEST

2.1 New structure and rationale

The measures, actions and instruments mentioned in this Section 2 are together referred to as the “**New Structure**”. The Agent is authorised to determine, on the instruction of the Bondholder Committee, whether the New Structure shall be implemented by way of the Consensual Handover, the Consensual Sale or the Pledge Enforcement. The exact and detailed terms and conditions for the New Structure and the Recapitalisation Transaction are however, subject to further analysis and review. Therefore, certain details of the New Structure and the Recapitalisation Transaction may be carried out through other means than as described in this Notice, provided that the result of such altered structure, in the opinion of a majority of the Bondholder Committee (without assuming any liability), is consistent with the principles as set out in this Notice.

Following the Recapitalisation Transaction, the Issuer will have extended its long-term financing and strengthened its position to maintain growth and to ensure that the Issuer after the Recapitalisation Structure is not insolvent. As a result of the Recapitalisation Transaction, the commitments under the SSRCF will be decreased by approximately 33 per cent. (being EUR 2,000,000) and the senior debt will be written down by approximately 20.33 per cent. (being EUR 5,000,000 of the Nominal Amount plus, as of the date of this Notice, EUR 2,757,482 of accrued but unpaid interest and default interest (being, in total EUR 7,757,482).² The Nominal Amount under the Bonds is written down by approximately 9 per cent. Furthermore, existing earn-out claims (including accrued and unpaid interest, in an aggregate amount, as of 31 December 2025, of SEK 80,679,383) owed by the Issuer to previous shareholders in the Parent will – if the Recapitalisation Transaction is carried out as a Consensual Handover or a Consensual Sale – be released by way of debt forgiveness, or will – if the Recapitalisation Transaction is carried out through a Pledge Enforcement – be released pursuant to the intercreditor arrangements. The Shareholder Loan will – if the Recapitalisation Transaction is carried out through a Consensual Handover – be contributed as an unconditional shareholders’ contribution, or if the Recapitalisation Transaction is carried out through a Consensual Sale or Pledge Enforcement, be acquired by the NewCo at a price of EUR 1 and thereafter be contributed as an unconditional shareholders’ contribution.

Please note that in case of a Pledge Enforcement, it is possible that a third party provides a higher cash bid on the shares of the Issuer. The likelihood of such cash bid is considered low, but if accepted it would provide a better outcome for the Bondholders. It is being acknowledged that no Bondholder will be bound to complete the Recapitalisation Transaction (including receiving shares) if there will be such sale to a third party. Please also note that it is acknowledged that no Consultation Period (as defined in the Intercreditor Agreement) will apply in case of a Pledge Enforcement..

2.2 Reinstated SSRCF

The current outstanding loans under the SSRCF, being EUR 6,000,000, will be prepaid by utilising part of the proceeds of the Super Senior Liquidity Bonds and part of the commitments under the SSRCF cancelled. Nordea will provide an amended and restated super senior revolving credit facility under an amended and restated revolving credit facility agreement. The committed amount under the Reinstated SSRCF will be EUR 4,000,000.

² It being noted that the forthcoming interest payment on 6 March 2026 will fall due and bear additional default interest up until the Closing date.

2.3 Super Senior Liquidity Bonds

2.3.1 Key terms for the Super Senior Liquidity Bonds

The Issuer shall issue new debt instruments with a total initial nominal amount of EUR 11,000,000, under a framework amount of EUR 12,000,000.

The key terms for the Super Senior Liquidity Bonds are set out below and the terms and conditions of the Super Senior Liquidity Bonds will be substantially in the form set out in Schedule 3 (*Super Senior Bond Terms and Conditions*) (the “**Super Senior Liquidity Bond Terms**”).

Issuer:	Genexis Group AB (publ)
Currency and amount:	Initial nominal amount of EUR 11,000,000 under a framework amount of up to EUR 12,000,000.
ISIN:	SE0027999244.
Status:	Junior to the Reinstated SSRCF but senior to the Reinstated Senior Bonds and the Reinstated Junior Bonds under the New Intercreditor Agreement and at least <i>pari passu</i> with all other direct, unconditional, unsubordinated and unsecured obligations of the issuer except those obligations mandatorily preferred by law
CSD:	Euroclear Sweden (AB).
Nominal Amount:	Tentatively EUR 1,000.
Maturity Date:	30 months from the Closing Date.
Interest Coupon:	Fixed rate of 7 per cent. <i>per annum</i> payable quarterly.
Use of proceeds:	Prepayment of all outstanding amounts under the SSRCF (including accrued but unpaid interest and any other fee or commission) and general corporate purposes (including transaction costs relating to the Recapitalisation Transaction).
Prepayments:	Voluntary partial prepayment at a price equal to 102 per cent. of the nominal amount at any time prior to the Maturity Date. Partial prepayments shall be made in the minimum amount of EUR 1,000,000 and such prepayment shall be made by the Issuer giving not less than ten (10) Business Days' notice.
The Issuer's purchase of bonds:	The Issuer may, subject to applicable law and the Intercreditor Agreement, at any time and at any price purchase Super Senior Liquidity Bonds on the market

or in any other way. Such bonds held by the Issuer may at the Issuer's discretion be retained, sold or cancelled.

Transaction Security: Existing Nordic Transaction Security as well as Guarantees under the Bonds to be confirmed and extended. Dutch and German Transaction Security to be released and regranted no later than 60 Business Days after the issue date. To be shared with the Reinstated SSRCF, the Reinstated Senior Bonds, and the Reinstated Junior Bonds.

Change of Control Upon the occurrence of a Change of Control Event, 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

“Change of Control Event” means the occurrence of an event or series of events whereby one or more persons, not being an Initial Subscriber, acting together, acquire control over the Issuer and where “control” means (i) acquiring or controlling, directly or indirectly, more than thirty (30) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

“Initial Subscriber” means a Person that has subscribed for and has been allocated Super Senior Liquidity Bonds and shares in the NewCo (or the Parent, (as applicable)) in accordance with this Written Procedure.

Listing: The Issuer shall use its reasonable endeavors to ensure that:

- a) the initial bonds are admitted to trading on the Frankfurt Open Market or on another MTF, within sixty (60) calendar days after the first issue date (although the Issuer has the intention to complete such listing within 30 calendar days); and
- b) any subsequent bonds are admitted to trading on the Frankfurt Open Market or on another MTF, within sixty (60) calendar days after the issuance of such subsequent bonds and with an intention to complete such listing within thirty (30) days after the issuance of such subsequent bonds.

Other terms: Other terms, including undertakings, covenants, events of default and basket amounts, are substantially similar to the terms and conditions for the Bonds.

2.3.2 Subscription and allocation

All Bondholders are invited to subscribe for participation in the Super Senior Liquidity Bonds *pro rata* to their holdings in the Bonds on the terms materially set out above in Section 2.3.1 and in Schedule 3 (*Super Senior Liquidity Bond Terms and Conditions*).

Subject to entering into a shareholders' agreement regarding the shares in the NewCo or the Parent (depending whether the New Structure is implemented through a Consensual Handover or a Pledge Enforcement or Consensual Sale) (see further Section 2.6 (*Governance*) below), any subscriber of Super Senior Liquidity Bonds shall have the right to

- (i) if in relation to a Consensual Handover be allotted, against no consideration; or
- (ii) if in relation to a Pledge Enforcement or Consensual Sale, be allotted, against payment of the quota value (plus the pro rata share of any administrative costs relating to the establishment of the NewCo), as agreed with the Sole Initial Shareholder;

shares in the NewCo pro rata to its subscription amount in the Super Senior Liquidity Bonds.

Please note that a Bondholder may subscribe for (and receive allocation to) a lower nominal amount of Super Senior Liquidity Bonds compared to its entitlement and relative holding of Bonds. The issue of Super Senior Liquidity Bonds is fully underwritten by the Underwriting Bondholders pursuant to a separate agreement with the Agent. Over-allocation in the Super Senior Liquidity Bonds is not possible for any other Bondholder than the Underwriting Bondholders.

Subscription for Super Senior Liquidity Bonds can be made during the period 9 March 2026 – 18 March 2026 (15.00 CET) in accordance with the instructions set out below. The record date for which a Bondholder must be a Bondholder in order to be eligible to subscribe for Super Senior Liquidity Bonds is 9 March 2026. The settlement date for the Super Senior Liquidity Bonds is expected to be on or about 25 March 2026 (the “**Closing Date**”).

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

- (i) complete and sign the subscription form (authorised signature by the beneficial holder of the Bonds or shares or any person (entity or individual) with authority to manage and act in relation to the holding of such beneficial holder) set out in Schedule 7 (the “**Subscription Form**”) hereto; and
- (ii) send the signed Subscription Form to Advokatfirman Cederquist KB in accordance with the instructions in the Subscription Form so that it is received no later than 18 March 2026, 15.00 CET.

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

2.4 Reinstated Senior Bonds and Reinstated Junior Bonds

2.4.1 Mandatory Exchange

The Issuer is requesting the Bondholders' consent for a mandatory exchange of the Bonds into the Reinstated Senior Bonds and the Reinstated Junior Bonds on the terms set out below. Subject to the approval of the Request, the Issuer proposes that the Bonds are mandatorily redeemed and settled cashless with issuance of the Reinstated Senior Bonds and the Reinstated Junior Bonds under a new ISIN for each of the respective instruments (the “**Mandatory Exchange**”). The Mandatory Exchange is contemplated to be effectuated on 25 March 2026 (i.e., on the Closing Date) (the “**Exchange Date**”). The Bonds will be redeemed at a price per Bond equal to 100 percent of their nominal amount as of the

Exchange Date and each Bondholder will in exchange receive its *pro rata* share of (i) the Reinstated Senior Bonds with an aggregate nominal amount of EUR 30,000,000 and (ii) the Reinstated Junior Bonds with an aggregate nominal amount of EUR 20,000,000. The allocation shall be based on the Bondholder's holding of Bonds as at the Business Day prior to the Exchange Date. Neither the Reinstated Senior Bonds nor the Reinstated Junior Bonds will be sustainability linked.

2.4.2 Key terms for the Reinstated Senior Bonds

The key terms for the Reinstated Senior Bonds are set out below and the terms and conditions of the Reinstated Senior Bonds will be substantially in the form set out in Schedule 4 (*Reinstated Senior Bond Terms and Conditions*) (the "**Reinstated Senior Bond Terms**").

Issuer: Genexis Group AB (publ).

Currency and amount: EUR 30,000,000.

ISIN: SE0027999236.

Status: Junior to the Reinstated SSRCF and the Super Senior Liquidity Bonds, but senior to the Reinstated Junior Bonds under the New Intercreditor Agreement and at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the issuer except those obligations mandatorily preferred by law

CSD: Euroclear Sweden (AB).

Nominal Amount: Tentatively EUR 1,000.

Maturity Date: 36 months from the Closing Date.

Interest Coupon: Fixed rate of 6 per cent. *per annum* payable quarterly.

Use of proceeds: Used as consideration for the Mandatory Exchange (without cash proceeds).

Prepayments: Subject to the Super Senior Liquidity Bonds having been repaid in full, voluntary partial prepayment at a price equal to 100 per cent. of the nominal amount at any time prior to the Maturity Date. Partial prepayments shall be made in the minimum amount of EUR 2,500,000 and such prepayment shall be made by the Issuer giving not less than ten Business Days' notice.

The Issuer's purchase of bonds: The Issuer may, subject to applicable law and the Intercreditor Agreement, at any time and at any price purchase Reinstated Senior Bonds on the market or in any other way. Such bonds held by the Issuer may at the Issuer's discretion be retained, sold or cancelled.

Transaction Security: Existing Nordic Transaction Security as well as Guarantees under the Bonds to be confirmed and extended. Dutch and German Transaction Security to be released and regranted no later than 60 Business Days after the issue date. To be shared with the Reinstated SSRCF, the Super Senior Liquidity Bonds, and the Reinstated Junior Bonds.

Change of Control: Upon the occurrence of a Change of Control Event, 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

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more persons, not being an Initial Subscriber, acting together, acquire control over the Issuer and where “control” means (i) acquiring or controlling, directly or indirectly, more than thirty (30) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

“**Initial Subscriber**” means a Person that has subscribed for and has been allocated Super Senior Liquidity Bonds and shares in the NewCo (or the Parent, as applicable) in accordance with this Written Procedure.

Listing: The Issuer shall use its reasonable endeavors to ensure that the bonds are admitted to trading on the Frankfurt Open Market or on another MTF, within sixty (60) calendar days after the first issue date (although the Issuer has the intention to complete such listing within 30 calendar days).

Other terms: Other terms, including undertakings, covenants, events of default and basket amounts, are substantially similar to the terms and conditions for the Bonds.

2.4.3 Key terms for the Reinstated Junior Bonds

The key terms for the Reinstated Junior Bonds are set out below and the terms and conditions of the Reinstated Junior Bonds will be substantially in the form set out in Schedule 5 (*Reinstated Junior Bond Terms and Conditions*) (the “**Reinstated Junior Bond Terms**”).

Issuer: Genexis Group AB (publ).

Currency and amount: EUR 20,000,000.

ISIN: SE0027999228.

Status:	Junior to the Reinstated SSRCF, the Super Senior Liquidity Bonds and the Reinstated Senior Bonds under the New Intercreditor Agreement and at least <i>pari passu</i> with all other direct, unconditional, unsubordinated and unsecured obligations of the issuer except those obligations mandatorily preferred by law.
CSD:	Euroclear Sweden (AB).
Nominal Amount:	Tentatively EUR 1,000.
Maturity Date:	48 months from the Closing Date.
Interest Coupon:	<ul style="list-style-type: none"> - 5 per cent. <i>per annum</i> (payment-in-kind) until first anniversary of the Exchange Date; - 6 per cent. <i>per annum</i> (payment-in-kind) from the first anniversary until the second anniversary of the Exchange Date; and - 7 per cent. <i>per annum</i> (payment-in-kind) from the second anniversary of the Exchange Date. <p>The interest coupon will be structured as a repayment premium payable upon repayment.</p>
Use of proceeds:	Used as consideration for the Mandatory Exchange (without cash proceeds).
Prepayments:	No prepayments permitted until Super Senior Liquidity Bonds and Reinstated Senior Bond have been repaid in full. Thereafter, voluntary partial prepayment at a price equal to 100 per cent. of the nominal amount at any time prior to the Maturity Date.
The Issuer's purchase of bonds:	The Issuer may, subject to applicable law and the Intercreditor Agreement, at any time and at any price purchase Reinstated Junior Bonds on the market or in any other way. Such bonds held by the Issuer may at the Issuer's discretion be retained, sold or cancelled.
Transaction Security:	Existing Nordic Transaction Security as well as Guarantees under the Bonds to be confirmed and extended. Dutch and German Transaction Security to be released and regranted no later than 60 Business Days after the issue date. To be shared with the Reinstated SSRCF, the Super Senior Liquidity Bonds, and the Reinstated Senior Bonds.
Change of Control:	Upon the occurrence of a Change of Control Event, 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

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more persons, not being an Initial Subscriber, acting together, acquire control over the Issuer and where “control” means (i) acquiring or controlling, directly or indirectly, more than thirty (30) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

“**Initial Subscriber**” means a Person that has subscribed for and has been allocated Super Senior Liquidity Bonds and shares in the NewCo (or the Parent, (as applicable)) in accordance with this Written Procedure.

Listing:

The Issuer shall use its reasonable endeavors to ensure that the bonds are admitted to trading on the Frankfurt Open Market or on another MTF, within sixty (60) calendar days after the first issue date (although the Issuer has the intention to complete such listing within 30 calendar days).

Other terms:

Other terms, including undertakings, covenants, events of default and basket amounts, are substantially similar to the terms and conditions for the Bonds but tailored for subordinated bonds.

2.5 Establishment of NewCo and share allocation

2.5.1 Pledge Enforcement or Consensual Sale

If the New Structure is carried out by way of Pledge Enforcement or a Consensual Sale, a NewCo shall promptly, in connection with the Effective Date, be established for the purpose of acquiring 100 per cent. of the shares in the Issuer. The NewCo will initially be owned by the Initial Sole Shareholder. Subject to the shares having been affiliated Euroclear Sweden AB (see further below), and following the Closing Date, subject to the MIP (as applicable), 100 per cent. of share capital in the NewCo shall, upon request, be re-allocated to subscribers of the Funding Bondholders pro rata to their subscription in the Super Senior Liquidity Bond. Allocation of shares is carried out against the payment of the quota value (plus the pro rata share of any administrative costs relating to the establishment of the NewCo). Any shares not allocated upon request, shall instead be allocated among the shareholders that accept share allocation (always subject to any exposure amount cap any such Funding Bondholder may have), *pro rata* to their holding of shares in the NewCo. Please note that the NewCo may need to carry out a split prior to such allocations.

For the avoidance of doubt, the Agent will not be responsible for allocation of shares in a Pledge Enforcement or a Consensual Sale.

The NewCo shall promptly following the Effective Date become a CSD company (Sw. *avstämningsbolag*) and all shares in the NewCo shall in connection therewith be affiliated with Euroclear Sweden AB (publ) as central securities depository. In connection therewith, the NewCo shall (i) prepare and file the necessary application and supporting documentation with Euroclear Sweden AB, (ii) ensure that its shares and register of shareholders are compatible with Euroclear’s requirements for affiliation, including but not limited to adopting a record-keeping provision (Sw. *avstämningsförbehåll*) in its

articles of association, and (iii) otherwise fulfil all conditions reasonably required to effect the affiliation of NewCo's shares with Euroclear's book-entry system.

2.5.2 Consensual Handover

In case of a Consensual Handover, the existing shareholders will enter into an undertaking to the effect that it may not vote in favour of, or otherwise take action, that will be detrimental to the implementation of the Consensual Handover and that the existing shareholders shall transfer the shares in the Parent in accordance with the allocation principles described in Section 2.5.1 and below. Such undertaking shall continue to be in effect until the redistribution of shares in the Parent has been completed, as set out in the following. The principles for share allocation described in Section 2.5.1 shall apply, except that the initial share allocation shall be made so that (i) the existing shareholders remains the holder of 9.9 per cent. of the shares in Parent, and (ii) subject to the MIP (as applicable), 90.1 per cent. of the shares in the Parent are re-allocated in accordance with the principles set out in Section 2.5.1. For the avoidance of doubt, the Agent will not be responsible for allocation of shares in a Consensual Handover.

If a Consensual Handover is agreed (in the reasonable opinion of the Agent, as instructed by the Bondholder Committee), the Parent shall promptly become a CSD company (Sw. *avstämningsbolag*) and all shares in the Parent shall in connection therewith be affiliated with Euroclear Sweden AB (publ) as central securities depository. In connection therewith, the Parent shall (i) prepare and file the necessary application and supporting documentation with Euroclear Sweden AB, (ii) ensure that its shares and register of shareholders are compatible with Euroclear's requirements for affiliation, including but not limited to adopting a record-keeping provision (Sw. *avstämningsförbehåll*) in its articles of association, and (iii) otherwise fulfil all conditions reasonably required to effect the affiliation of the Parent's shares with Euroclear's book-entry system.

2.5.3 Post recapitalisation establishment of MIP

Post recapitalisation, there will be an establishment of the MIP, which shall entitle participants of up to 20 per cent. of the economic value attributable to the share capital of the NewCo or the Parent (as applicable) (calculated on a fully diluted basis). The MIP shall be documented on market standard terms and conditions, including customary provisions regarding vesting, good-leaver and bad-leaver events and the mechanics for exercise.

2.6 Governance

The receipt of ordinary shares in the share capital of the NewCo or the Parent (as applicable) is conditional upon the relevant acquirer entering into a shareholders' agreement based on the key principles set out below (the "SHA"). The SHA will follow market standard and, inter alia, include provisions regarding the composition of the board of directors of the Issuer and the NewCo or the Parent (as applicable) (each a "Board") and the nomination procedure of the members of each Board. Furthermore, the SHA will contain drag- and tag along provisions. The full SHA is available for each Bondholder eligible to subscribe for Super Senior Liquidity Bonds, upon request directed to the Agent. The MIP will be discussed and agreed in good faith between the parties after the Closing Date.

The key principles for the SHA are set out below.

Reserved Matters: A special majority of 80 per cent. of the casted votes is required for major changes to the NewCo's or the Parent's (as applicable) constitution or business, an issue of securities, a resolution to deviate from the shareholders' pre-emptive rights as well for the NewCo or the

Parent (as applicable) incurring financial debt or enter into lease agreements above certain thresholds. Such special majority is also required for any profit distributions and any merger, demerger, sale, winding up, liquidation or other dissolution of a company within the NewCo or the Parent (as applicable) group of companies.

Drag-Along: Shareholders holding more than 50 per cent. of the outstanding shares in the NewCo or the Parent (as applicable) shall be entitled to require all other shareholders to transfer their shares to a bona fide third-party purchaser.

Tag-Along: Where shareholders holding more than 50 per cent. of the outstanding shares in the NewCo or the Parent (as applicable) propose to transfer their shares to a third party, each other shareholder shall have the right to participate in such transfer on a *pro rata* basis and on the same terms and conditions.

Board composition: The Board of Directors shall be elected by the general meeting of the NewCo or the Parent (as applicable).

Termination: The SHA shall terminate on its 15th anniversary, provided that at least six (6) months' prior written notice has been given. If no party has given notice of termination, the SHA shall be automatically extended for successive twelve (12)-month periods. The SHA shall further terminate upon the completion of an IPO or a sale of the NewCo or the Parent (as applicable) or, in respect of a party, when such party ceases to hold shares in the NewCo or the Parent (as applicable).

2.7 Intercreditor Agreement

The existing Intercreditor Agreement dated 27 July 2023 with Nordea Bank Abp, filial i Sverige as Original Super Senior RCF Creditor and Original Super Senior RCF Agent, Nordea Bank Abp as Original Hedge Counterparty and Nordic Trustee & Agency AB (publ) as Original Bonds Agent and Original Security Agent (each as defined therein) will be amended and restated by an amended and restated intercreditor agreement (the "**New Intercreditor Agreement**"), in accordance with the principles attached hereto as Schedule 6 ("**Intercreditor Term Sheet**"). The New Intercreditor Agreement will be entered into between amongst others, the Issuer, Nordea, certain other Group Companies and the Agent in its capacity as Bondholders' agent under the Super Senior Liquidity Bonds, the Reinstated Senior Bonds and the Reinstated Junior Bonds, with regards to the Transaction Security.

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

- (i) firstly, all debt and other obligations in connection with the Reinstated SSRCF;
- (ii) secondly, all debt and other obligations in connection with the Super Senior Liquidity Bonds;
- (iii) thirdly, all debt and other obligations in connection with the Reinstated Senior Bonds;

- (iv) fourthly, all debt and other obligations in connection with the Reinstated Junior Bonds;
- (v) fifthly, any liabilities raised in the form of intra-Group debt; and
- (vi) sixthly, any liabilities raised in the form of subordinated debt.

The New Intercreditor Agreement will include payment block provisions, which, under certain circumstances and for certain periods of time, prohibits payment of interest and principal under the Reinstated Senior Bonds and the Super Senior Liquidity Bonds if the Reinstated SSRCF has been accelerated or if certain defaults have occurred under the Reinstated SSRCF. All Bondholders are strongly encouraged to review and consider the ICA Principles.

2.8 Other Documents

In addition to the Super Senior Liquidity Bond Terms, the Reinstated Senior Bond Terms, the Reinstated Junior Bond Terms, the Reinstated SSRCF and the New Intercreditor Agreement, the Issuer, the NewCo (or the Parent, as applicable), the Bondholders (through the Agent), together with other relevant parties (as applicable) in connection with the Request, shall enter into, sign, issue, execute, and/or deliver (as applicable) all additional documents, agreements, contracts, shareholders' agreements, contract notes, instruments, subscription lists, deeds, addenda, resolutions, consents, requests, certificates, notices, acknowledgements, powers of attorney, funds flow, payment instructions, proofs, and applications that may be necessary or desirable to enter into, sign, and/or send in connection with the Request, the Mandatory Exchange and the Recapitalisation Transaction (the "**Other Documents**"). The Super Senior Liquidity Bond Terms, the Reinstated Senior Bond Terms, the Reinstated Junior Bond Terms, the Reinstated SSRCF, the New Intercreditor Agreement and the Other Documents are collectively referred to as the "**Transaction Documents**".

2.9 Trading restriction

In order to ensure that the New Structure can be implemented as contemplated by this Written Procedure, settlement in respect of the Bonds will be blocked and trading of the Bonds via Nasdaq Stockholm will be suspended for a certain period in connection with the Closing Date. The terms for such settlement and trading suspension may be amended as communicated by the Issuer by way of press release.

3 REQUEST AND AUTHORISATION

3.1 Request to approve Recapitalisation Transaction

The Bondholders are hereby requested to approve the New Structure and the Recapitalisation Transaction, including a potential pledge enforcement, by way of consenting to the proposals set out in Section 2 above (the "**Request**").

The Agent has been informed that Bondholders representing in excess of 66 2/3 per cent. of the Adjusted Nominal Amount support the Request and have underwritten the full amount under the Super Senior Liquidity Bonds.

3.2 Authorisations to the Agent and the Bondholder Committee

The Bondholders are hereby requested to approve that:

- (i) acknowledge and agree that the Bondholder Committee, as represented by any of their authorised representatives, shall be appointed to act on behalf of all Bondholders on the Recapitalisation Transaction and all other matters described in this Notice;
- (ii) authorise the Bondholder Committee, on behalf of all Bondholders (without further consent being required) to (i) negotiate, re-negotiate, finalise and agree on the final terms of, all Transaction Documents, conditions, power of attorneys, confirmations, other documents, notices or actions under or in connection with the Recapitalisation Transaction in such form as they deem necessary or appropriate in order to implement the Recapitalisation Transaction, and (ii) negotiate, re-negotiate, finalise and agree any amendments to the Recapitalisation Transaction and the final capital structure of the Group;
- (iii) authorise the Bondholder Committee to instruct the Agent (acting through any of its duly authorised representatives) to, on behalf of the Bondholders, take any action and enter into or deliver, and perform, any agreement or other document directed by the Bondholder Committee in order to implement the Recapitalisation Transaction, including, but not limited to:
 - (a) all Transaction Documents and all other documents relating to the Recapitalisation Transaction in such form as they see fit and sign, deliver, issue, dispatch all other documents, power of attorneys, confirmations, other documents and notices under or in connection with the Recapitalisation Transaction, and execute or take any other action such person deems necessary or appropriate under or in relation to the Recapitalisation Transaction;
 - (b) agree to any write-down, transfer or exchange of the Bonds in order to effect the Exchange and/or the Recapitalisation Transaction;
 - (c) release any Transaction Security currently in place for the Bonds and/or the SSRCF, and enter into new security arrangement to be agreed upon and for the benefit of the holders of the Super Senior Liquidity Bonds, the Reinstated Senior Bonds and the Reinstated Junior Bonds;
 - (d) approve all amendments to the Request and take all further actions deemed necessary or desirable in relation to the Request;
 - (e) amending or waiving the Terms and Conditions in any way which the Bondholders Committee or the Agent deems necessary or appropriate in order to effect the Recapitalisation Transaction;
 - (f) negotiating and entering into any agreement with the Agent (or any of its affiliates), or any other trust or other entity which may from time to time hold any Transaction Security or other assets (including but not limited to shares in the Parent) on behalf of the Bondholders; and
 - (g) engage and instruct any legal, financial, tax or other advisor and/or consultants which the Bondholder Committee or the Agent and their respective advisors considers necessary or advisable to engage in connection with the Recapitalisation Transaction;
- (iv) the Agent is irrevocably and unconditionally authorised on behalf of the Bondholders: (A) to take any actions and/or decisions that are deemed necessary and/or relevant to complete the New Structure (as defined above) or any alterations of the New Structure, as the case may be (in the sole discretion of the Agent) including but not limited to entering into all agreements and/or

documents related to the New Structure; and (B) upon instruction by the Bondholder Committee, to alter the New Structure and the contemplated implementation measures and make any other amendment to any Finance Document or documents contemplated under the New Structure as long as the result of such altered New Structure or amendment, in the opinion of the Bondholder Committee (without assuming any liability), is consistent with the principles as described in this Notice;

- (v) the Agent and Bondholder Committee shall have the discretion to determine the necessity and appropriateness of alterations or amendments of the New Structure, ensuring they align with the overall objectives and intentions outlined in this Notice; and
- (vi) ratify and approve any actions taken by the Agent or the Bondholder Committee prior to the Effective Date which, if it had been taken after the Effective Date, would have been permitted pursuant to the terms of the Request,

in each case provided that any decision, instruction to the Agent or any other party or any other action taken by the Bondholder Committee in their capacity as such shall be approved by members of the Bondholder Committee representing more than sixty-six and two-thirds (66 2/3) of the Adjusted Nominal Amount of Bonds held by the Bondholder Committee, and that the Bondholder Committee shall act with a view to maximise recovery for all the Bondholders and otherwise in line with the Security Enforcement Objective (as defined in the Intercreditor Agreement).

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

4 COSTS AND EXPENSES

All reasonable fees to the Agent and its advisors and the advisors to the Bondholder Committee in relation to the Recapitalisation Transaction, together with all such reasonable costs and expenses properly incurred by the Agent and their advisors in relation thereto, shall upon the request by the Agent and/or the Bondholder Committee, respectively, be paid by the Issuer. The Issuer shall bear its own costs and expenses, including fees and other expenses relating to external advisors.

5 EFFECTIVENESS

The Request shall be deemed approved:

- (i) immediately upon expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Sections 7.5 (*Quorum*) and 7.6 (*Majority*) below; or
- (ii) if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent,

(the "**Effective Date**").

6 RISK FACTORS

The Recapitalisation Transaction involves a number of risks for Bondholders and the most material and specific such risks are outlined in Schedule 8 (*Risk Factors*) hereto, which shall each be taken into consideration by Bondholders when considering how to vote in the Written Procedure. The risks are not intended to be exhaustive and there may be other risks not listed here which may apply to particular Bondholders' circumstances.

7 WRITTEN PROCEDURE

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

7.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15.00 CET, on 30 March 2026. Votes received thereafter may be disregarded.

7.2 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date in the debt register:

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

7.3 Bonds registered with a nominee

If you are not registered as a direct registered owner as set forth in Section 7.2(i), but your Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 7.2(ii), you may have two different options to influence the voting for the Bonds:

- (i) you can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you; or
- (ii) you can obtain a Power of Attorney set out in Schedule 2 (Power of Attorney/Authorisation) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation.

If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as holder of the Securities Account, or from each intermediary in the chain of Bondholders, starting with the intermediary that is registered in the debt register as a holder of the Securities Account as authorised nominee or direct registered owner.

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

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

7.4 Decision procedure

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

All replies in the Written Procedure shall be treated as irrevocable and unconditional.

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

Any matter decided upon through the Written Procedure will be binding for all Bondholders including, for the avoidance of doubt, any (i) Bondholder that did not deliver its vote, and (ii) Bondholder who rejected or voted against the Request or took no action in the Written Procedure.

The outcome of the Written Procedure will promptly be sent by notice to the Bondholders and be published on the websites of the Issuer (www.genexis.eu/) and the Agent (www.stamdata.com), and will be published by way of press release by the Issuer.

7.5 Quorum

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

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

7.6 Majority

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

7.7 Role of the Agent

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Bondholder without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an advisor to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Request, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effect(s), should it be adopted) are acceptable or not.

Further to the above and as set out in the Terms and Conditions, the Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence.

7.8 Address for sending replies

A duly completed and signed Voting Form (attached hereto as Schedule 1 (*Voting Form*)) and, if applicable, a Power of Attorney/Authorisation (attached hereto as Schedule 2 (*Power of Attorney/Authorisation*)), or other sufficient evidence, if the Bonds are held in custody or through an intermediary (i.e. if the Bonds are not held on a Securities Account in the name of the holder of the Bonds directly with the CSD), must be received by the Agent no later than at the end of the voting period and must be submitted to the Agent through any of the below options:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Genexis Group AB (publ)
P.O. Box 7329
SE-103 90 Stockholm

By courier:

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

By e-mail:

voting.sweden@nordictrustee.com

7.9 Further information

For further questions regarding the Request, please contact:

In case of the Issuer

Magnus Björnum, with the following contact information:

Email: magnus.bjornum@genexis.eu
Phone: +46 707 100 208

In case of the Bondholder Committee

Advokatfirman Cederquist KB, acting as legal advisors to the Bondholder Committee in connection with this Written Procedure with the following contact information:

Email: per.henriksson@cederquist.se and camilla.hedner@cederquist.se
Phone: +46 73 960 66 07 and +46 73 960 65 76.

For questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 4 March 2026

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

SCHEDULES

Schedule 1	Voting Form
Schedule 2	Power of attorney/authorisation
Schedule 3	Super Senior Bond Terms and Conditions
Schedule 4	Reinstated Senior Bond Terms and Conditions
Schedule 5	Reinstated Junior Bond Terms and Conditions
Schedule 6	Intercreditor Term Sheet
Schedule 7	Subscription Form for the Super Senior Liquidity Bonds
Schedule 8	Risk Factors

SCHEDULE 1
VOTING FORM

For the Written Procedure in Genexis Group AB (publ)'s up to EUR 100,000,000 Senior Secured Sustainability-Linked Floating Rate Bonds due 2026 with ISIN: SE0018040891.

The undersigned Bondholder or authorised person/entity (the "**Voting Person**"), votes either **For** or **Against** the Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

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

***NOTE:** This Voting Form is irrevocable.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 4 March 2026.

For the Request

Against the Request

Name of the Voting Person:

Capacity of the Voting Person:

Holder¹: Authorised person²:

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

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

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

Nominal Amount voted for (in EUR):

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

Authorised signature and Name³

Place, date:

SCHEDULE 2

POWER OF ATTORNEY/AUTHORISATION

For the Written Procedure in Genexis Group AB (publ)'s up to EUR 100,000,000 Senior Secured Sustainability-Linked Floating Rate Bonds due 2026 with ISIN: SE0018040891.

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

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 4 March 2026.

Name of person/entity that is given authorisation (Sw. <i>befullmäktigad</i>) to vote as per the Record Date: _____
Nominal Amount (in EUR) the person/entity is authorised to vote as per the Record Date: _____
Name of Bondholder or other intermediary giving the authorisation (Sw. <i>fullmaktsgivaren</i>): _____

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

We represent an aggregate Nominal Amount of: EUR _____

We are:

Registered as Bondholder on the Securities Account

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

Place, date: _____

Name:

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

SCHEDULE 3

SUPER SENIOR BOND TERMS AND CONDITIONS

THIS DOCUMENT IS FOR INFORMATION PURPOSES ONLY. IT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR INVEST IN SECURITIES AND MAY NOT BE DISTRIBUTED TO ANY INVESTOR OR REPRESENTATIVE OF INVESTOR LOCATED IN ANY JURISDICTION WHERE IT MAY BE IN BREACH OF LOCAL LAW OR REGULATION TO DO SO.

FURTHER, THIS DOCUMENT IS NOT FOR DISTRIBUTION IN OR INTO UNITED STATES, CANADA, AUSTRALIA, HONG KONG, ITALY, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA, THE REPUBLIC OF CYPRUS, THE UNITED KINGDOM OR JAPAN. THE SECURITIES MENTIONED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"). THEY MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT FOR "QUALIFIED INSTITUTIONAL BUYERS" ("QIB") WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT. NO PUBLIC OFFERING WILL BE MADE IN THE UNITED STATES AND THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE IN UNITED STATES, CANADA, AUSTRALIA, HONG KONG, ITALY, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA, THE REPUBLIC OF CYPRUS, THE UNITED KINGDOM OR JAPAN.

WP launch version

Terms and Conditions

Genexis Group AB (publ)

Up to EUR 12,000,000

Super Senior Secured Liquidity Fixed Rate Bonds

ISIN: SE0027999244

[•] 2026

SELLING RESTRICTIONS

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

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except for “Qualified Institutional Buyers” (QIB) within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY NOTICE

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

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

- (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 Agent and the Issuing Agent in relation to items (a) to (c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing 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 Agent and the Issuing 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 www.genexis.eu, www.nordictrustee.com and [●].

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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 generally accepted accounting principles, standards and practices in the jurisdiction of incorporation of the relevant Group Company (including IFRS).

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company, an Affiliate or a Shareholder Investor (if any), irrespective of whether such Person is directly registered as owner of such Bonds.

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

“**Affiliate**” means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing, however, for the avoidance of doubt, the Initial Subscribers are not considered to be controlling the Issuer through the shareholders’ agreement in respect of NewCo entered into on or about the date of the First Issue Date.

“**Agency Agreement**” means the agency agreement entered into on or prior to the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer, the Security Agent 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 principles set forth in Schedule 3 (*Agreed Security Principles*) hereto.

“**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 is 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.

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more persons, not being an Initial Subscriber, acting together, acquire control over the Issuer and where “control” means (i) acquiring or controlling, directly or indirectly, more than thirty (30) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate to the Agent, substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*), signed by the Issuer certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) that the Minimum Liquidity Covenant is met; and/or
- (c) if the Compliance Certificate is provided in connection with the audited annual financial statements being made available, information on the full legal details of any Material Group Companies and the relevant supporting calculations for qualification as Material Group Company.

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

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

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

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;

- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items and restructuring costs which are not in line with the ordinary course of business of the Group (“**Exceptional Items**”) in an aggregate amount not exceeding ten (10) per cent. of EBITDA for the relevant Reference Period;
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (g) before taking into account any Pension Items;
- (h) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) plus or minus the Group’s share of the profits or losses of entities which are not part of the Group;
- (k) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and
- (l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

“**Existing Security**” means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) a Swedish law governed pledge over all the shares in the Issuer granted by the NewCo;
- (b) a pledge over any current and future loans provided by the NewCo to the Issuer;
- (c) a pledge over any current and future Material Intercompany Loans;
- (d) a Swedish law governed pledge over all the shares in Genexis International AB, granted by the Issuer;
- (e) a Swedish law governed pledge over all the shares in Genexis AB granted by Genexis Netherlands BV;
- (f) a Norwegian law governed pledge over all the shares in Genexis Norway AS granted by Genexis Sweden AB;

- (g) a Danish law governed pledge over all the shares in Genexis Denmark A/S granted by Genexis Sweden AB; and
- (h) a Finnish law governed pledge over all the shares in Genexis Finland Oy Ab granted by Genexis Sweden AB.

“**Euro**” and “**EUR**” mean the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

“**Event of Default**” means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.8 (*Impossibility or Illegality*).

“**Final Maturity Date**” means [*date falling 30 months from the First Issue Date*].

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

“**Finance Documents**” means:

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

“**Finance Leases**” means any finance lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles applicable on the First Issue Date, be treated as a balance sheet liability.

“**Financial Indebtedness**” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

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

“**Financial Instruments Accounts Act**” means the Swedish 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 Issue Date**” means [●] 2026.

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

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

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

“**Guarantors**” means:

- (a) the NewCo;
- (b) the Initial Material Group Companies; and
- (c) each other Material Group Company (other than the Issuer) that has acceded to the Guarantee and Adherence Agreement, in each case subject to the resignation of any Guarantors in accordance with the Guarantee and Adherence Agreement or the Intercreditor Agreement (as applicable).

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

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

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

“**Initial Material Group Company**” means each of:

- (a) Genexis International AB, a limited liability company incorporated in Sweden with reg. no. 559058-0634;
- (b) Genexis Sweden AB, a limited liability company incorporated in Sweden with reg. no. 556435-0733;
- (c) Genexis Netherlands BV, a limited liability company incorporated in the Netherlands with reg. no. 12049085;
- (d) Genexis Germany GmbH, a limited liability company incorporated in Germany with reg. no. HRB27336;
- (e) Genexis Norway AS, a limited liability company incorporated in Norway with reg. no. 955154509;
- (f) Genexis Denmark A/S, a limited liability company incorporated in Denmark with reg. no. 31482607; and
- (g) Genexis Finland Oy Ab, a limited liability company incorporated in Finland with reg. no. 0927811-3.

“**Initial Subscriber**” means a Person that has subscribed for and has been allocated Bonds and shares in accordance with the Recapitalisation Written Procedure.

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

“**Intercreditor Agreement**” means the intercreditor agreement to be entered into between, amongst other, the Issuer, the super senior RCF creditors under the Super Senior RCF, the bondholders’ agent under the Reinstated Senior Bonds, the bondholders’ agent under the Reinstated Junior Bonds, the facility agent under the Super Senior RCF, certain hedging counterparties and the Agent (representing the Bondholders).

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

“**Interest Payment Date**” means [●] March, [●] June, [●] September, and [●] December each year. The first Interest Payment Date shall be [●] 2026. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are

redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

“Interest Period” means (i) in respect of the first Interest Period, the period from (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). Any Subsequent Bonds will carry interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to their issuance (or the First Issue Date is issued prior to the first Interest Payment Date) to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

“Interest Rate” means 7.00 per cent. *per annum*.

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

“Issuer” means Genexis Group AB (publ), a limited liability company incorporated in Sweden with reg. no. 559364-6002.

“Issuing Agent” means [●], or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“Liquidity” means cash held by any Group Company, together with any available commitment under the Super Senior RCF (including, for the avoidance of doubt, any undrawn commitments under any overdraft or credit facility established thereunder).

“Mandatory Exchange” means the mandatory securities exchange through which the Restructured Bonds are exchanged for the Reinstated Senior Bonds and the Reinstated Junior Bonds as set out in the Recapitalisation Written Procedure.

“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 MTF or any other regulated or 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 comply with their obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

“Material Group Companies” means, at any time:

- (a) the Issuer; and

- (b) any wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause 13.13 (*Nomination of Material Group Companies*).

“**Material Intercompany Loan**” means any intercompany loans between Material Group Companies or Material Group Companies and non-Material Group Companies where:

- (a) the term of the intercompany loan is at least 12 months (the term to be determined by the Issuer); and
- (b) the principal amount thereof is at least in an amount exceeding EUR 100,000,

excluding any intercompany loans arising between Group Companies under any cash pooling arrangement (or similar) of the Group.

“**Minimum Liquidity Covenant**” the meaning given to such term in Clause 12.1 (*Minimum Liquidity*).

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

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

“**Net Interest Bearing Debt**” means the aggregate interest bearing Financial Indebtedness (including, in respect of Finance Leases only their capitalised value) less cash and cash equivalents of the Group in accordance with the Accounting Principles of the Group (for the avoidance of doubt, excluding guarantees, bank guarantees, Subordinated Debt, pension liabilities, treasury transactions, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

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

“**New Security**” means the Security to be provided for the Secured Obligations pursuant to the Security Documents as conditions subsequent, being:

- (a) a Swedish law governed security agreement in respect of any existing business mortgages issued in any Material Group Company incorporated in Sweden, if any;
- (b) a Dutch law governed pledge over all the shares in Genexis Netherlands BV granted by Genexis Sweden AB;
- (c) a Dutch law governed pledge in respect of any existing business mortgages in any Material Group Companies incorporated in the Netherlands, if any;
- (d) a German law governed pledge over all the shares in Genexis Germany GmbH granted by Genexis Netherlands BV;

- (e) a Norwegian law governed pledge in respect of any existing business mortgages in any Material Group Companies incorporated in Norway, if any;
- (f) a Danish law governed pledge in respect of any existing business mortgages in any Material Group Companies incorporated in Denmark; and
- (g) a Finnish law governed pledge in respect of any existing business mortgages issued in any Material Group Companies incorporated in Finland, if any.

“**NewCo**” means (i) Inteno Holding AB, a limited liability company incorporated in Sweden with reg. no. 559376-5471, or (ii) [*company*] reg. no. [*number*], a newly established company in connection with the actions taken pursuant to the Recapitalisation Written Procedure.

“**Nominal Amount**” has the meaning set forth in Clause 2(c).

“**Obligors**” means the Issuer and each Guarantor (other than the NewCo).

“**Pension Items**” means any income or charge attributable to a post-employment benefit scheme or other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme.

“**Permitted Debt**” means any Financial Indebtedness:

- (a) incurred under the Bonds, including any Subsequent Bonds;
- (b) as applicable, under the Restructured Bonds, up until the effectuation of the Mandatory Exchange;
- (c) incurred by any member of the Group under a Super Senior RCF, in an aggregate outstanding principal amount not exceeding EUR 6,000,000 (or its equivalent in other currencies);
- (d) incurred under the Reinstated Junior Bonds;
- (e) incurred under the Reinstated Senior Bonds;
- (f) to the extent covered by a letter of credit, guarantee or indemnity issued under the Super Senior RCF or any ancillary facility relating thereto;
- (g) incurred under any Super Senior Hedges;
- (h) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group’s business;
- (i) of the Group under any guarantee issued by a Group Company in the ordinary course of business, including for the avoidance of doubt any guarantee from a Group Company to a third party in relation to any cash pool arrangements of the Group;
- (j) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (k) incurred under any Subordinated Debt;

- (l) incurred as a result of any Group Company acquiring another entity after the First Issue Date which entity already had incurred Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, provided that such Financial Indebtedness is:
 - (A) repaid in full within ninety (90) days of completion of such acquisition; or
 - (B) refinanced in full within ninety (90) days of completion of such acquisition with the Issuer as the new borrower;
- (m) incurred under Advance Purchase Agreements;
- (n) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (o) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (p) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a third-party for the benefit of any customs service authority or tax authority in respect of an underlying liability in the ordinary course of business of a Group Company; and
- (q) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds.

“Permitted Merger” means a merger between Group Companies provided that:

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

“Permitted Security” means any Security:

- (a) provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement (including shared security for the Super Senior RCF, the Reinstated Senior Bonds, and the Reinstated Junior Bonds);
- (b) as applicable, under the Restructured Bonds, up until the effectuation of the Mandatory Exchange;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (f) of the definition of “Permitted Debt”;
- (g) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (i) of the definition of “Permitted Debt”, provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (h) affecting any asset acquired by any Group Company after the First Issue Date, provided that such security is discharged and released in full within 90 days of such acquisition;
- (i) created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (j) provided for any guarantees issued by a Group Company in the ordinary course of business; or
- (k) provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs, (c), (d), (j) and (m) of the definition “Permitted Debt”.

“**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.

“**Recapitalisation Written Procedure**” means the written procedure relating to the Restructured Bonds initially launched on 4 March 2026.

“**Record Date**” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

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

“**Reference Period**” means each period of twelve (12) consecutive calendar months.

“**Reinstated Senior Bonds**” means the senior secured fixed rate bonds with ISIN SE0027999236 issued by the Issuer.

“**Reinstated Junior Bonds**” means the junior secured fixed rate bonds with ISIN SE0027999228 issued by the Issuer.

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

“**Restructured Bonds**” means the Issuer’s EUR 55,000,000 senior secured sustainability-linked floating rate bonds with ISIN SE0018040891 that are restructured following a successful Recapitalisation Written Procedure.

“**Secured Obligations**” has the meaning given to such term in the Intercreditor Agreement.

“**Secured Parties**” has the meaning given to such term in the Intercreditor Agreement.

“**Securities Account**” means the account for dematerialised securities 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.

“**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.

“**Senior Finance Documents**” shall have the meaning given thereto in the Intercreditor Agreement.

“**Shareholder Investor**” means Accent Equity 2017 AB, any of its Affiliates or any limited partnership, fund or entity managed or advised by Accent Equity AB.

“Subordinated Debt” means any loan made to the Issuer as debtor, if such loan:

- (a) according to the Intercreditor Agreement or other subordination agreement entered into on terms and conditions satisfactory to the Agent, 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; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date unless a Restricted Payment is permitted under the Finance Documents;

in each case, for the avoidance of doubt, not including the Reinstated Junior Bonds.

“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, in respect of which such Person, directly or indirectly:

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

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

“Super Senior Hedges” means hedging transactions entered into by a Group Company in respect of payments to be made under the Bonds or for hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement.

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

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

“Transaction Costs” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) a Bond Issue, (ii) the Restated Senior Bonds; (iii) the Reinstated Junior Bonds, (iv) the Super Senior RCF, (v) the listing of the Bonds, the Reinstated Senior Bonds and the Reinstated Junior Bonds; (vi) acquisitions, and (iv) the negotiation, structuring and implementation of the recapitalisation transaction described in Recapitalisation Written Procedure.

“**Transaction Security**” means the Existing Security and the New Security.

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

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) “**assets**” includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a “**regulation**” includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in EUR 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 EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (e) The 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 Euro 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 nominal amount of each Initial Bond is EUR [10,000] (the “**Nominal Amount**”). The maximum total nominal amount of the Initial Bonds is EUR 11,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (d) The ISIN of the Bonds is SE0027999244.
- (e) The minimum permissible investment in a Bond Issue is EUR [10,000].
- (f) The Issuer may, on one or more occasions, issue Subsequent Bonds (each such issue, a “**Subsequent Bond Issue**”) in an aggregate amount of up to EUR 1,000,000. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 12,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (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 direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law, and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement. The Bonds shall at all times rank senior to the Reinstated Senior Bonds and the Reinstated Junior Bonds. The principle terms of the Intercreditor Agreement are set out in the Intercreditor Agreement term sheet (the “**Intercreditor Agreement Term Sheet**”) set forth in Schedule 2 (*Intercreditor Agreement Term Sheet*).
- (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 laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (i) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder

must inform itself about, and observe, any applicable restrictions on the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

The Net Proceeds from the Initial Bond Issue shall be used to:

- (a) prepay all outstanding amounts under the Super Senior RCF (including accrued but unpaid interest and any other fee or commission);
- (b) prepay all outstanding amounts under any bridge financing provided for temporary financing of the Group; and
- (c) finance general corporate purposes, including acquisitions, investments and Transaction Costs.

The Net Proceeds from any Subsequent Bond Issue shall be used to finance general corporate purposes including acquisitions, investments and Transaction Costs.

4. Conditions Precedent and Conditions Subsequent

4.1 Conditions Precedent to the First Issue Date

- (a) The Issuer shall provide to the Agent, prior to the First Issue Date the following, in form and substance satisfactory to the Agent (acting reasonably):
 - (i) copies of constitutional documents of the Issuer;
 - (ii) copies of corporate resolutions of the Issuer (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;
 - (iii) a duly executed copy of the Terms and Conditions;
 - (iv) a duly executed copy of the Agency Agreement;
 - (v) an agreed form Compliance Certificate;
 - (vi) duly executed copies of the amended and restated Intercreditor Agreement and Guarantee and Adherence Agreement;
 - (vii) a confirmation agreement in respect of, inter alia, all Existing Security and Guarantees, to the extent legally permissible (the “**Confirmation Agreement**”), duly executed by all parties thereto and any legal opinion on the capacity and due execution, validity and enforceability (unless such Initial Material Group Company is incorporated in Sweden) issued by a reputable law firm;
 - (viii) constitutional documents and corporate resolutions of each Material Group Company entering into the Confirmation Agreement (approving the relevant Finance Documents and authorising a signatory/-ies to

execute those Finance Documents) for the relevant Material Group Company; and

- (ix) evidence that the Super Senior RCF held with Nordea Bank Abp has been or will be amended or otherwise extended in form and substance satisfactory to the Agent (acting reasonably) and is in full force and effect so that an amount of not less than EUR 4,000,000 is available to be drawn by the Issuer on or about the First Issue Date.
- (b) On the First Issue Date, provided that the conditions precedent set out under paragraph (a) above have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall immediately instruct the Issuing Agent to promptly transfer the Net Proceeds from the Initial Bond Issue to an account designated by the Issuer.

4.2 Conditions Subsequent to the First Issue Date

- (a) Subject to the Agreed Security Principles, the Issuer shall procure that no later than sixty (60) Business Days after the Issue Date each Initial Material Group Company enters into the relevant Security Documents and in connection therewith provides to the Agent:
 - (i) constitutional documents and corporate resolutions of each Material Group Company (approving the relevant Finance Documents and authorising a signatory/-ies to execute those Finance Documents) for the relevant Initial Material Group Company;
 - (ii) duly executed copies of accession letters relating to the amended and restated Intercreditor Agreement and Guarantee and Adherence Agreement in respect of any Material Group Companies providing New Security ;
 - (iii) copies of all Security Documents (except for in relation to the Existing Security) duly executed and together with evidence that the Transaction Security purported to be created under such Security Documents has been perfected in accordance with the terms of such Security Documents;
 - (iv) any legal opinion on the capacity and due execution unless such Initial Material Group Company is incorporated in Sweden, issued by a reputable law firm;
 - (v) any legal opinion on the validity and enforceability in respect of any Finance Documents and in respect of the Transaction Security, which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.
- (b) The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause 4.3(a) have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).

4.3 Conditions Precedent for any Subsequent Bond Issue

- (a) The Issuer shall provide to the Agent, prior to the Issue Date in respect of any Subsequent Bond Issue the following, in form and substance satisfactory to the Agent (acting reasonably):
 - (i) copies of constitutional documents of the Issuer;
 - (ii) copies of corporate resolutions of the Issuer (approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith and authorising a signatory/-ies to execute such documents);
 - (iii) a duly executed Compliance Certificate; and
 - (iv) such other documents and evidence as are agreed between the Agent and the Issuer.
- (b) On the Issue Date in respect of a Subsequent Bond Issue, provided that the conditions precedent set out under paragraph (a) above have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall immediately instruct the Issuing Agent to promptly transfer the Net Proceeds from the Subsequent Bond Issue to such account(s) as designated by the Issuer.

4.4 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it pursuant to any of the above conditions precedent or conditions subsequent or pursuant to any requirement under the Finance Document to deliver additional security or guarantees are 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 and the conditions subsequent are not reviewed by the Agent from the 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 or in connection with any Bondholders' Meeting or any Written Procedure, 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.

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 it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise 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 due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) If a Bondholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay by the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid 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 and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or 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 issued prior to the first 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 a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) 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 at an amount per Bond equal to 102.00 per cent. of 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 law and subject to the Intercreditor Agreement, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained, sold or cancelled .

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the Bonds in full at an amount per Bond equal to 102.00 per cent. of the Nominal Amount plus accrued but unpaid interest on the prepayment amount.
- (b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a 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 that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem each Bond in full at the applicable amount on the specified Redemption Date.

9.4 Voluntary partial redemption (call option)

- (a) The Issuer may, on one or more occasions, make partial prepayments by way of reducing the Nominal Amount of each Bond (rounded down to a multiple of EUR 1.00). The prepayment per Bond shall be equal to the repaid percentage of the Nominal Amount (being the prepayment amount for that Bond rounded down to the nearest EUR 1.00) times 102 per cent. plus any accrued but unpaid interest on the prepayment amount.
- (b) Prepayment in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the prepayment date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such prepayment date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall repay each Bond at the applicable amount on the specified prepayment date.

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

- (a) Upon the occurrence of a Change of Control Event, 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 twenty (20) Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(f) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.
- (b) The notice from the Issuer pursuant to Clause 11.1(f) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to

Clause 11.1(f). The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.6(a).

- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.6 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.6 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Bonds.

10. Transaction Security and Guarantees

- (a) Subject to the Agreed Security Principles and to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grant the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior RCF creditor's under the Super Senior RCF, the bondholders' under the Reinstated Senior Bonds, the bondholders' under the Reinstated Junior Bonds, the creditors' under any New Debt (as defined in the Intercreditor Agreement), the hedge counterparties' under any 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 Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Group:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
 - (ii) as soon as the same become available, but in any event within two (2) 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, 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.
- (b) The Issuer shall, upon request by a Bondholder, provide to such Bondholder(s) (i) monthly management accounts and (ii) a thirteen-week liquidity forecast.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) on the last Business Day in each calendar quarter in respect of fulfilment of the Minimum Liquidity Covenant; and

- (ii) in connection with the nomination of Material Group Companies in accordance with Clause 13.13 (*Nomination of Material Group Companies*).
- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (i) 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 pursuant 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 MTF. If such a conflict would exist pursuant to the listing contract with the MTF or otherwise, the Issuer shall however be obliged to either seek approval from the MTF or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

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

11.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be made available on the website of the Group.
- (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 and these Terms and Conditions shall be available on the Agent's website.

12. Financial Undertaking

12.1 Minimum Liquidity

The Issuer shall ensure that the Liquidity of the Group at all times is at least EUR 1,500,000 ("**Minimum Liquidity Covenant**").

13. General Undertakings

13.1 General

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

13.2 Restricted Payments

- (a) No Obligor shall, and shall procure that none of its Subsidiaries will:
- (i) pay any dividend in respect of its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
 - (iv) repay any Subordinated Debt or pay any interest thereon; or
 - (v) make any other similar distribution or transfers of value to any Person,
- (paragraphs (i) to (v) above are together and individually referred to as a “**Restricted Payment**”).
- (b) Notwithstanding the above, a Restricted Payment may be made:
- (i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis;
 - (ii) if made by the Issuer for payment of (i) administrative and audit fees and costs in the NewCo in a maximum aggregate amount of EUR 75,000 or the equivalent thereof in any other currency per financial year or (ii) tax obligations of the shareholders, to its shareholders; and/or
 - (iii) by way of group contributions (Sw. *koncernbidrag*) to a Group Company or the NewCo, provided such are made merely as an accounting measure and where no cash or other funds are transferred from a Group Company as a result thereof.

13.3 Nature of Business

Each Obligor shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date.

13.4 Financial Indebtedness

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

13.5 Disposal of Assets

- (a) Subject to the terms of the Intercreditor Agreement, no Obligor shall, and shall procure that no Subsidiary will, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (x) is carried out at fair market value and on arm's length terms, (y) does not have a Material Adverse Effect, and (z) at least seventy-five (75) per cent. of the consideration is received in cash (a "**Restricted Disposal**").
- (b) The net cash proceeds from a Restricted Disposal shall, if in excess of EUR 1,000,000, be applied:
 - (i) to finance (in whole or in part) the acquisition of any replacement assets; or
 - (ii) at the Issuer's sole discretion at any time following that Restricted Disposal, and in any event, if (and to the extent) such proceeds are not applied as set out in paragraph (i) above within twelve (12) months after receipt thereof by the disposing entity, to make voluntary partial prepayments under the Bonds pursuant to Clause 9.4 (*Voluntary partial redemption*).
- (c) Notwithstanding the above, no asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement.

13.6 Negative Pledge

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

13.7 Loans out

No Obligor shall, and shall procure that none of its Subsidiaries will, extend any loans in any form to any other party than (i) in the ordinary course of business or (ii) to a Group Company, but if made from a Group Company to a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, are made on a *pro rata* basis.

13.8 Admission to trading

The Issuer shall use its reasonable endeavours to ensure that:

- (a) the Initial Bonds are admitted to trading on the Frankfurt Open Market or on another MTF, within sixty (60) calendar days after the First Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days); and
- (b) any Subsequent Bonds are admitted to trading on the Frankfurt Open Market or on another MTF, within sixty (60) calendar days after the issuance of such Subsequent Bonds and with an intention to complete such listing within thirty (30) days after the issuance of such Subsequent Bonds.

13.9 Mergers and demergers

Each Obligor shall procure that neither it, nor any of its Subsidiaries will enter into a merger or demerger unless such merger or demerger constitutes a Permitted Merger, provided that that if in respect of the Issuer, the Issuer is the surviving entity.

13.10 Dealings on arm's length terms

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

13.11 Compliance with laws and authorisations

Each Obligor shall, and shall make sure that its Subsidiaries will, comply with all laws and regulations applicable from time to time if failure to do so has or is reasonably likely to have a Material Adverse Effect.

13.12 Material Intercompany Loans

Subject to the Agreed Security Principles, no Obligor shall (and each Obligor shall procure that no Group Company will) make any payments in respect of any Material Intercompany Loans, except (i) payment of principal under Material Intercompany Loans made for the purpose of making payments under the Bonds and (ii) payment of interest under Material Intercompany Loans, in each case provided that no Event of Default has occurred and is continuing.

13.13 Nomination of Material Group Companies

At the First Issue Date and thereafter once every year (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group) the Issuer shall ensure that:

- (a) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA representing 10 per cent. or more of EBITDA of the Group (calculated on a consolidated basis); and
- (b) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least eighty (80) per cent. of EBITDA of the Group (calculated on a consolidated basis) (the "**Guarantor Coverage Test**"),

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

13.14 Additional Security over Material Group Companies

Subject in each case to the Agreed Security Principles and to the Intercreditor Agreement, each Obligor shall procure that Security over the shares in each Material Group Company is granted no later than ninety (90) days after its nomination in accordance with Clause 13.13 (*Nomination of Material Group Companies*) above and in connection therewith provide to the Agent:

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

13.15 Additional Guarantors

Subject in each case to the Agreed Security Principles and to the Intercreditor Agreement, each Obligor shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement no later than ninety (90) days after its nomination in accordance with Clause 13.13 (*Nomination of Material Group Companies*) above and in connection therewith provides to the Agent:

- (a) Security pursuant to the terms hereof and the Intercreditor Agreement;
- (b) duly executed accession letters to the Guarantee and Adherence Agreement;
- (c) duly executed accession letters to the Intercreditor Agreement;
- (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 and the Security Agent);
- (e) any legal opinion on the capacity and due execution unless such Material Group Company is incorporated in Sweden, issued by a reputable law firm; and
- (f) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

13.16 Additional Security Material Intercompany Loans

Subject in each case to the Agreed Security Principles and to the Intercreditor Agreement, each Obligor shall and shall procure that each Group Company will, no later than ten (10) Business Days after the incurrence of a Material Intercompany Loan, grant a pledge over

that Material Intercompany Loan as Security for all amounts outstanding under the Finance Documents.

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

An Obligor 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 an administrative or technical error and
- (b) payment is made within five (5) Business Days of the due date.

14.2 Other Obligations

A party (other than the Agent and the Security Agent) fails to comply with the Finance Documents, in any other way than as set out in Clause 14.1 (*Non-Payment*), provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within twenty (20) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

14.3 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is:

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

provided that no Event of Default will occur under this Clause 14.3 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 1,000,000, or (ii) it is owed to a Group Company.

14.4 Insolvency

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

14.5 Insolvency Proceedings

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

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

14.6 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 1,000,000 and is not discharged within sixty (60) days.

14.7 Mergers and demergers

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

14.8 Impossibility or Illegality

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

14.9 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.10(e), 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, at a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) for as long as, in the reasonable opinion of the Agent, such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to consider whether an event that has occurred constitutes an Event of Default.
- (d) The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge 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*).
- (e) 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.
- (f) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for a cause of acceleration to be deemed to exist.
- (g) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14.10, the Issuer shall redeem all Bonds at an amount per Bond equal to 102.00 per cent. of the Nominal Amount plus accrued but unpaid interest on the prepayment amount.

15. Distribution of Proceeds

- (a) Subject to the Intercreditor Agreement, 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 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 below) shall be distributed in the following order of priority:
 - (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent and the Security Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent and the Security Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with

Clause 20.2(g), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(m);

- (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer (or the Guarantors, as applicable).

- (b) If the Intercreditor Agreement has been entered into, 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.
- (c) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i).
- (d) Unless the Intercreditor Agreement has been entered into, 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 held in a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable. If the Intercreditor Agreement has been entered into, 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.
- (e) 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 (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply.

16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting. Notwithstanding the foregoing, the appointment of a Bondholders' Committee shall always be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
 - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
 - (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, EUR 12,500,000 (for the avoidance of doubt, for which consent shall be required on each occasion such Subsequent Bonds are issued);
 - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(i);

- (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
 - (iv) a change to the Interest Rate or the Nominal Amount;
 - (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
 - (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
 - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
 - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (ix) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents, the Intercreditor Agreement and/or the Guarantee and Adherence Agreement (as applicable) or (ii) in a Permitted Merger;
 - (x) a mandatory exchange of the Bonds for other securities; and
 - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 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, the appointment of a Bondholders' Committee, or the enforcement of any Transaction Security or Guarantees.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in the case of a matter pursuant to Clause 16(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.

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

- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as an inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as the owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the 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 (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) the time for the meeting, (ii) the place for the meeting, (iii) the agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder 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, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made

electronically, instructions for such voting shall be included in the communication.

- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) A waiver of or amendment of the Minimum Liquidity Covenant set out in Clause 12.1 (*Minimum Liquidity*) shall require the consent of Bondholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount. If a sufficient majority of the Bondholders provides instructions to the Agent in writing, the Agent shall approve a waiver or amendment request in respect of the Minimum Liquidity Covenant without requiring a Written Procedure.
- (d) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible under the rules of the relevant CSD.
- (e) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

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

20.1 Appointment of the Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder:
 - (i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees; and
 - (ii) confirms, after the entering into of the Intercreditor Agreement, 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 are further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 20.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

- (f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Agent and the Security Agent

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, inter alia, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent's and the Security Agent's duties under the Finance Documents is solely mechanical and administrative in nature and the Agent and the Security Agent only act in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer with the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is

or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).

- (h) The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreements 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) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (j) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (k) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (l) Each of the Agent and the Security Agent shall give notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(j).

20.3 Limited liability for the Agent and the Security Agent

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

- (c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with the instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

20.4 Replacement of the Agent and the Security Agent

- (a) Subject to Clause 20.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting be held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial

institution or other reputable company which regularly acts as agent under debt issuances.

- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.
- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligations of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agree otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

21. Appointment and Replacement of the 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.

22. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- (b) Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(j), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(l) before a Bondholder may take any action referred to in Clause 23(a).
- (c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.6 (*Mandatory repurchase due to a Change of Control Event*) or other payments which are due by the Issuer to some but not all Bondholders.

23. 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 the right 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.

24. Notices and Press Releases

24.1 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 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 (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all 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 25.1(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 25.1(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) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

24.2 Press releases

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

25. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security 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 or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with the exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security 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.
- (d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26. 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 City Court of Stockholm (Sw. *Stockholms tingsrätt*).

(Signature pages follow)

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

Genexis Group 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 and Security Agent

Name:

SCHEDULE 1

FORM OF - COMPLIANCE CERTIFICATE¹.

From: Genexis Group AB (publ) (the “**Issuer**”)

To: Nordic Trustee & Agency AB (publ) (the “**Agent**”)

Date: [•]

Reference is made to the up to EUR [10,000,000] super senior secured liquidity fixed rate bonds with ISIN SE0027999244 issued by the Issuer [•] 2026 and the terms and conditions in respect of the Bonds, dated [•] 2026 and entered into by the Issuer as issuer and the Agent as agent for the bondholders (the “**Terms and Conditions**”).

Terms defined in the Terms and Conditions have the same meaning when used in this compliance certificate (the “**Compliance Certificate**”) unless given a different meaning in this Compliance Certificate.

1. This is a Compliance Certificate delivered pursuant to Clause [11.1(h)[(i)/(ii)]] of the Terms and Conditions [for the period ended [date]]².

2. [This compliance certificate relates to:

Testing date: [date]]³

3. ⁴ [We confirm that the Liquidity is [•] (and should not be less than EUR 1,500,000) and therefore that the Minimum Liquidity Covenant is met.]

4. ⁵ [We confirm that, the following companies are Material Group Companies for the purpose of the Terms and Conditions:

Existing material group companies

[name] [type of company] [reg no] [jurisdiction of incorporation]

[name] [type of company] [reg no] [jurisdiction of incorporation]

[name] [type of company] [reg no] [jurisdiction of incorporation]

¹ Note: Kindly refer to Clause 12 (*Financial Undertakings*).

² Note: As applicable.

³ Note: Only to be included if the compliance certificate is provided in connection with testing of the Minimum Liquidity. The calculation of the ratio of Net Interesting Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the incurrence of the new Financial Indebtedness or the distribution (as applicable) and, in each case, not earlier than the First Issue Date.

⁴ Note: Only to be included if this compliance certificate is provided in connection with the testing of the Minimum Liquidity.

⁵ Note: Only to be included if this compliance certificate is delivered in connection with that audited annual financial statements are made available.

New material group companies⁶

[name] [type of company] [reg no] [jurisdiction of incorporation]

[name] [type of company] [reg no] [jurisdiction of incorporation]

[name] [type of company] [reg no] [jurisdiction of incorporation]

Calculation of material group companies

We attached hereto in Schedule 1 documentation of the calculations set out above and documentation supporting the correctness of such calculations.]

5. We confirm that, so far as we are aware, no Event of Default is continuing⁷ [, and that no Event of Default would occur upon the incurrence or distribution (as applicable)].

Signed:

Genexis Group AB (publ)

⁶Note: Kindly note that certain actions are required in respect of new Material Group Companies, in accordance with clauses 13.13 and 13.14 of the Terms and Conditions.

⁷Note: If the Issuer is aware that an Event of Default is continuing, the Issuer shall specify the event and steps, if any, being taken to remedy it.

SCHEDULE 2
INTERCREDITOR AGREEMENT TERM SHEET

[provided separately]

SCHEDULE 3

AGREED SECURITY PRINCIPLES

1. General legal and statutory limitations, financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules, retention of title claims, employee consultation and approval requirements and similar principles may limit the ability of a 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, provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if it can be done at a cost which is not disproportionate to the benefit of the Secured Parties obtaining the security.
2. Group Companies will not be required to grant guarantees or enter into Transaction Security Documents if to do so would:
 - (i) not be within its legal capacity;
 - (ii) conflict with the fiduciary duties of any of its directors or contravene any legal prohibition or regulatory condition or have the potential to result in a risk of personal or criminal liability on the part of any officer or director (in each case as confirmed by a reputable local legal counsel in such jurisdiction); or
 - (iii) cause it or the Group to incur costs or other disadvantages (including legal fees, registration fees, stamp duty, taxes, notarial fees and other fees or costs directly associated with providing the guarantees and/or granting the security) that in the reasonable opinion of the Super Senior RCF creditors are disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security,provided that the relevant Group Company must use its best endeavours to overcome any such obstacle to the extent possible.
3. Before incurring material legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses relating to the granting of security, the Security Agent will consult with the Issuer in respect of the incurrence of such fees, costs and expenses and the Issuer shall at the Security Agent's request advance sufficient funds to the Security Agent prior to the Security Agent incurring such fees, costs or expenses. The Issuer and the Guarantors shall not be under any obligation to grant guarantees or Transaction Security over any assets if such guarantee or security would individually impose stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Agent in excess of EUR 10,000.
4. No entity which is acquired pursuant to a permitted acquisition shall be required to accede as an additional Guarantor or grant Transaction Security if prevented by the terms of the documentation of its Financial Indebtedness or the security granted by it for so long as such Financial Indebtedness or security constitutes Permitted Debt or Permitted Security.
5. It is expressly acknowledged that in certain jurisdictions it may be impossible to give guarantees or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.

6. In calculating the Guarantor Coverage Test, (i) any entity with negative EBITDA shall be included in the calculations with zero EBITDA and (ii) goodwill, intra-group items and investments in Subsidiaries shall be disregarded.
7. Any assets subject to pre-existing third-party arrangements which prevent those assets from being charged will be excluded from the relevant Transaction Security, provided that, if the relevant assets are material, the relevant Group Company has used its best endeavours to obtain consent to charging such assets.
8. The form of each Transaction Security Document shall be negotiated in good faith in accordance with the terms of these Agreed Security Principles (and any market standard in the relevant jurisdiction is thus, to the greatest extent possible under the governing law applicable in respect of the relevant Transaction Security Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles).
9. Any rights of set-off will only be exercisable in respect of matured obligations and after the occurrence of an Acceleration Event, subject to any applicable restrictions set out in the Finance Documents.
10. No perfection action will be required in jurisdictions where Obligors are not located.
11. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and the relevant creditor or creditor representative has given notice of acceleration under the relevant finance document (an “**Acceleration Event**”).
12. Any powers of attorney under the Transaction Security Documents shall be granted upon request. However, the Secured Parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an Acceleration Event has occurred.
13. The Issuer and the Guarantors shall be permitted to pay and receive interest and, unless it may impair the perfection or deteriorate the validity of the relevant Transaction Security, principal in relation to any Material Intercompany Loans being subject to Transaction Security unless a Triggering Event (as defined in the Intercreditor Agreement) has occurred and is continuing. However, subject to the Intercreditor Agreement, payment of principal and interest on intercompany debt and Material Intercompany Loans shall always be permitted if made for the purpose of servicing debt to the Secured Parties and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such debt owed to the Secured Parties. For the avoidance of doubt, any loans arising under any cash pooling (or similar) permitted by the Senior Finance Documents shall not be subject to Transaction Security.
14. No joint venture or not wholly owned company will be required to provide a guarantee or asset security. No security will be required over investments or shares in joint ventures or any other companies not wholly owned directly or indirectly by the Issuer (including but not limited to shares owned by minority shareholders).

15. Save for as may be required in order to have a fully valid, perfected and enforceable security, the Transaction Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Finance Documents or require additional consents or authorisations.
16. The Transaction Security Documents will not contain any reporting requirements or information undertakings unless (A) such information and/or reporting is required by local law to perfect or register or maintain the security and, that this information can be provided without breaching confidentiality requirements or damaging business relationships or commercial reputation, and (B) such information and/or reporting is provided upon request by the Security Agent for the same reasons as set out in preceding paragraph (A).
17. The terms of the Transaction Security should not be such that they are unduly burdensome or interfere unreasonably with the ability of the relevant Group Company to conduct its operations and business in the ordinary course.
18. An acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party (other than a Group Company) shall only be required to be collected and delivered by the relevant Group Company on a best effort basis. The same principle shall apply to registrations to be made in connection with any perfection of Transaction Security.
19. **Shares.** Share security will only be required in respect of a subsidiary of a Guarantor or the parent company of a Guarantor if such subsidiary or parent company is also a Guarantor and the pledgors will retain legal title to such shares and shall be entitled to exercise voting rights and receive any type of dividends until the occurrence of an Acceleration Event.
20. **Material Intercompany Loans.** The Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement (or similar) or over any intercompany loans other than the Material Intercompany Loans. Any Transaction Security Documents in respect of Material Intercompany Loans shall unless otherwise agreed be governed by the laws of the jurisdiction of incorporation of the debtor. No promissory notes will be issued in respect of any Material Intercompany Loans.
21. **Bank accounts.** Any security over bank accounts shall be subject to the rights of the Issuer to request disbursements in accordance with the Terms and Conditions and any prior security interests and any other rights (including but not limited to set off rights) in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank.
22. Notwithstanding anything to the contrary in these Agreed Security Principles, the Transaction Security Documents shall not create new commercial obligations and shall not contain additional or duplicate representations, warranties or undertakings to those set out in the Senior Finance Documents that are not required for the creation, perfection, validity, enforceability, effectiveness or preservation of the relevant Transaction Security as such (and, for the avoidance of doubt, precluding any representations, warranties or undertakings which only ensure the maintenance of the value of the underlying assets subject to the

relevant Transaction Security). There shall not be any repetition or extension for clauses set out in the Senior Finance Documents such as those relating to cost and expenses, indemnities, stamp duty, tax gross up, distribution of proceeds, notices and release of security.

23. Guarantees and Transaction Security Documents relating to any additional Guarantor will (to the extent relevant) be in the form consistent with those previously agreed in relation to existing Guarantors to the greatest extent possible under the applicable governing law and unless the Agreed Security Principles stipulate otherwise.
24. Subject to the above, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed as soon as practicably possible and, in any event, within the time periods which are customary or otherwise specified by applicable law.
25. Notwithstanding anything to the contrary in the 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).
26. The Security Agent shall have a right to consult with and rely on the instruction of the Super Senior RCF Creditor and a local reputable legal counsel in a relevant jurisdiction (subject to prior approval by the Issuer (not to be unreasonably withheld) of the fees of such legal counsel) in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee. Any reasonable costs for such local legal counsel shall be borne or reimbursed by the Issuer against invoice.

SCHEDULE 4

REINSTATED SENIOR BOND TERMS AND CONDITIONS

THIS DOCUMENT IS FOR INFORMATION PURPOSES ONLY. IT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR INVEST IN SECURITIES AND MAY NOT BE DISTRIBUTED TO ANY INVESTOR OR REPRESENTATIVE OF INVESTOR LOCATED IN ANY JURISDICTION WHERE IT MAY BE IN BREACH OF LOCAL LAW OR REGULATION TO DO SO.

FURTHER, THIS DOCUMENT IS NOT FOR DISTRIBUTION IN OR INTO UNITED STATES, CANADA, AUSTRALIA, HONG KONG, ITALY, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA, THE REPUBLIC OF CYPRUS, THE UNITED KINGDOM OR JAPAN. THE SECURITIES MENTIONED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"). THEY MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT FOR "QUALIFIED INSTITUTIONAL BUYERS" ("QIB") WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT. NO PUBLIC OFFERING WILL BE MADE IN THE UNITED STATES AND THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE IN UNITED STATES, CANADA, AUSTRALIA, HONG KONG, ITALY, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA, THE REPUBLIC OF CYPRUS, THE UNITED KINGDOM OR JAPAN.

WP launch version

Terms and Conditions

Genexis Group AB (publ)

EUR 30,000,000

Reinstated Senior Secured Fixed Rate Bonds

ISIN: SE0027999236

[•] 2026

SELLING RESTRICTIONS

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

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except for “Qualified Institutional Buyers” (QIB) within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY NOTICE

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

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

- (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 Agent and the Issuing Agent in relation to items (a) to (c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing 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 Agent and the Issuing 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 www.genexis.eu, www.nordictrustee.com and [●].

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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 generally accepted accounting principles, standards and practices in the jurisdiction of incorporation of the relevant Group Company (including IFRS).

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

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

“**Affiliate**” means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing, however, for the avoidance of doubt, the Initial Subscribers are not considered to be controlling the Issuer through the shareholders’ agreement in respect of NewCo entered into on or about the date of the Issue Date.

“**Agency Agreement**” means the agency agreement entered into on or prior to the Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer, the Security Agent 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 principles set forth in Schedule 3 (*Agreed Security Principles*) hereto.

“**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 is governed by and issued under these Terms and Conditions.

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

“**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.

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more persons, not being an Initial Subscriber, acting together, acquire control over the Issuer and where “control” means (i) acquiring or controlling, directly or indirectly, more than thirty (30) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate to the Agent, substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*), signed by the Issuer certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) that the Minimum Liquidity Covenant is met; and/or
- (c) if the Compliance Certificate is provided in connection with the audited annual financial statements being made available, information on the full legal details of any Material Group Companies and the relevant supporting calculations for qualification as Material Group Company.

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

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

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

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;

- (c) before taking into account any extraordinary items and restructuring costs which are not in line with the ordinary course of business of the Group (“**Exceptional Items**”) in an aggregate amount not exceeding ten (10) per cent. of EBITDA for the relevant Reference Period;
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (g) before taking into account any Pension Items;
- (h) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) plus or minus the Group’s share of the profits or losses of entities which are not part of the Group;
- (k) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and
- (l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

“**Existing Security**” means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (m) a Swedish law governed pledge over all the shares in the Issuer granted by the NewCo;
- (a) a pledge over any current and future loans provided by the NewCo to the Issuer;
- (b) a pledge over any current and future Material Intercompany Loans;
- (c) a Swedish law governed pledge over all the shares in Genexis International AB, granted by the Issuer;
- (d) a Swedish law governed pledge over all the shares in Genexis AB granted by Genexis Netherlands BV;
- (e) a Norwegian law governed pledge over all the shares in Genexis Norway AS granted by Genexis Sweden AB;

- (f) a Danish law governed pledge over all the shares in Genexis Denmark A/S granted by Genexis Sweden AB; and
- (g) a Finnish law governed pledge over all the shares in Genexis Finland Oy Ab granted by Genexis Sweden AB.

“**Euro**” and “**EUR**” mean the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

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

“**Final Maturity Date**” means [*date falling 36 months from the Issue Date*] 2029.

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

“**Finance Documents**” means:

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

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

“**Financial Indebtedness**” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

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

“Financial Instruments Accounts Act” means the Swedish 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).

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

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

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

“Guarantors” means:

- (a) the NewCo;
- (b) the Initial Material Group Companies; and
- (c) each other Material Group Company (other than the Issuer) that has acceded to the Guarantee and Adherence Agreement, in each case subject to the resignation of any Guarantors in accordance with the Guarantee and Adherence Agreement or the Intercreditor Agreement (as applicable).

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

“Initial Material Group Company” means each of:

- (a) Genexis International AB, a limited liability company incorporated in Sweden with reg. no. 559058-0634;
- (b) Genexis Sweden AB, a limited liability company incorporated in Sweden with reg. no. 556435-0733;
- (c) Genexis Netherlands BV, a limited liability company incorporated in the Netherlands with reg. no. 12049085;
- (d) Genexis Germany GmbH, a limited liability company incorporated in Germany with reg. no. HRB27336;
- (e) Genexis Norway AS, a limited liability company incorporated in Norway with reg. no. 955154509;
- (f) Genexis Denmark A/S, a limited liability company incorporated in Denmark with reg. no. 31482607; and
- (g) Genexis Finland Oy Ab, a limited liability company incorporated in Finland with reg. no. 0927811-3.

“Initial Subscriber” means a Person that has subscribed for and has been allocated Super Senior Liquidity Bonds and shares in accordance with the Recapitalisation Written Procedure.

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

“Intercreditor Agreement” means the intercreditor agreement to be entered into between, amongst other, the Issuer, the super senior RCF creditors under the Super Senior RCF, the bondholders’ agent under the Super Senior Liquidity Bonds, the bondholders’ agent under the Reinstated Junior Bonds, the facility agent under the Super Senior RCF, certain hedging counterparties and the Agent (representing the Bondholders).

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

“Interest Payment Date” means [●] March, [●] June, [●] September, and [●] December each year. The first Interest Payment Date shall be [●] 2026. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

“Interest Period” means (i) in respect of the first Interest Period, the period from (but excluding) the 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). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

“**Interest Rate**” means 6.00 per cent. *per annum*.

“**Issue Date**” means [●] 2026.

“**Issuer**” means Genexis Group AB (publ), a limited liability company incorporated in Sweden with reg. no. 559364-6002.

“**Issuing Agent**” means [●], or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Liquidity**” means cash held by any Group Company, together with any available commitment under the Super Senior RCF (including, for the avoidance of doubt, any undrawn commitments under any overdraft or credit facility established thereunder).

“**Mandatory Exchange**” means the mandatory securities exchange through which the Restructured Bonds are exchanged for the Reinstated Junior Bonds and the Bonds as set out in the Recapitalisation Written Procedure.

“**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 MTF or any other regulated or 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 comply with their obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

“**Material Group Companies**” means, at any time:

- (a) the Issuer; and
- (b) any wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause 13.13 (*Nomination of Material Group Companies*).

“**Material Intercompany Loan**” means any intercompany loans between Material Group Companies or Material Group Companies and non-Material Group Companies where:

- (a) the term of the intercompany loan is at least 12 months (the term to be determined by the Issuer); and
- (b) the principal amount thereof is at least in an amount exceeding EUR 100,000,

excluding any intercompany loans arising between Group Companies under any cash pooling arrangement (or similar) of the Group.

“**Minimum Liquidity Covenant**” the meaning given to such term in Clause 12.1 (*Minimum Liquidity*).

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

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

“**Net Interest Bearing Debt**” means the aggregate interest bearing Financial Indebtedness (including, in respect of Finance Leases only their capitalised value) less cash and cash equivalents of the Group in accordance with the Accounting Principles of the Group (for the avoidance of doubt, excluding guarantees, bank guarantees, Subordinated Debt, pension liabilities, treasury transactions, , any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

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

“**New Security**” means the Security to be provided for the Secured Obligations pursuant to the Security Documents as conditions subsequent, being:

- (a) a Swedish law governed security agreement in respect of any existing business mortgages issued in any Material Group Company incorporated in Sweden, if any;
- (b) a Dutch law governed pledge over all the shares in Genexis Netherlands BV granted by Genexis Sweden AB;
- (c) a Dutch law governed pledge in respect of any existing business mortgages in any Material Group Companies incorporated in the Netherlands, if any;
- (d) a German law governed pledge over all the shares in Genexis Germany GmbH granted by Genexis Netherlands BV;
- (e) a Norwegian law governed pledge in respect of any existing business mortgages in any Material Group Companies incorporated in Norway, if any;
- (f) a Danish law governed pledge in respect of any existing business mortgages in any Material Group Companies incorporated in Denmark; and
- (g) a Finnish law governed pledge in respect of any existing business mortgages issued in any Material Group Companies incorporated in Finland, if any

“**NewCo**” means (i) Inteno Holding AB, a limited liability company incorporated in Sweden with reg. no. 559376-5471, or (ii) [*company*] reg. no. [*number*], a newly

established company in connection with the actions taken pursuant to the Recapitalisation Written Procedure.

“**Nominal Amount**” has the meaning set forth in Clause 2(c).

“**Obligors**” means the Issuer and each Guarantor (other than the Parent).

“**Pension Items**” means any income or charge attributable to a post-employment benefit scheme or other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme.

“**Permitted Debt**” means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) incurred by any member of the Group under a Super Senior RCF, in an aggregate outstanding principal amount not exceeding EUR 6,000,000 (or its equivalent in other currencies),;
- (c) incurred under the Super Senior Liquidity Bonds;
- (d) incurred under the Reinstated Junior Bonds;
- (e) to the extent covered by a letter of credit, guarantee or indemnity issued under the Super Senior RCF or any ancillary facility relating thereto;
- (f) incurred under any Super Senior Hedges;
- (g) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group’s business;
- (h) of the Group under any guarantee issued by a Group Company in the ordinary course of business, including for the avoidance of doubt any guarantee from a Group Company to a third party in relation to any cash pool arrangements of the Group;
- (i) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (j) incurred under any Subordinated Debt;
- (k) incurred as a result of any Group Company acquiring another entity after the Issue Date which entity already had incurred Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, provided that such Financial Indebtedness is:
 - (i) repaid in full within ninety (90) days of completion of such acquisition;
or
 - (ii) refinanced in full within ninety (90) days of completion of such acquisition with the Issuer as the new borrower;
- (l) incurred under Advance Purchase Agreements;

- (m) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (n) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (o) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a third-party for the benefit of any customs service authority or tax authority in respect of an underlying liability in the ordinary course of business of a Group Company; and
- (p) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds.

“Permitted Merger” means a merger between Group Companies provided that:

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

“Permitted Security” means any Security:

- (a) provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement (including shared security for the Super Senior RCF, the Super Senior Liquidity Bonds, and the Reinstated Junior Bonds);
- (b) until released in full, provided under the Restructured Bonds;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;

- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (f) of the definition of “Permitted Debt”;
- (g) subsisting as a result of any Group Company acquiring another entity after the Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (k) of the definition of “Permitted Debt”, provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (h) affecting any asset acquired by any Group Company after the Issue Date, provided that such security is discharged and released in full within 90 days of such acquisition;
- (i) created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (j) provided for any guarantees issued by a Group Company in the ordinary course of business; or
- (k) provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs, (c), (d), (j) and (m) of the definition “Permitted Debt”.

“**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.

“**Recapitalisation Written Procedure**” means the written procedure relating to the Restructured Bonds initially launched on 4 March 2026.

“**Record Date**” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

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

“**Reference Period**” means each period of twelve (12) consecutive calendar months.

“**Reinstated Junior Bonds**” means the junior secured fixed rate bonds with ISIN SE0027999228 issued by the Issuer.

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

“**Restructured Bonds**” means the Issuer’s EUR 55,000,000 senior secured sustainability-linked floating rate bonds with ISIN SE0018040891 that are restructured following a successful Recapitalisation Written Procedure.

“**Secured Obligations**” has the meaning given to such term in the Intercreditor Agreement.

“**Secured Parties**” has the meaning given to such term in the Intercreditor Agreement.

“**Securities Account**” means the account for dematerialised securities 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.

“**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.

“**Senior Finance Documents**” shall have the meaning given thereto in the Intercreditor Agreement.

“**Shareholder Investor**” means Accent Equity 2017 AB, any of its Affiliates or any limited partnership, fund or entity managed or advised by Accent Equity AB.

“**Subordinated Debt**” means any loan made to the Issuer as debtor, if such loan:

- (a) according to the Intercreditor Agreement or other subordination agreement entered into on terms and conditions satisfactory to the Agent, 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; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date unless a Restricted Payment is permitted under the Finance Documents,

in each case, for the avoidance of doubt, not including the Reinstated Junior Bonds.

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

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

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

“**Super Senior Hedges**” means hedging transactions entered into by a Group Company in respect of payments to be made under the Bonds or for hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement.

“**Super Senior Liquidity Bonds**” means the super senior secured liquidity fixed rate bonds with ISIN SE0027999244 issued by the Issuer.

“**Super Senior RCF**” has the meaning given thereto in the Intercreditor Agreement.

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

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) a Bond Issue, (ii) the Restated Senior Bonds; (iii) the Reinstated Junior Bonds, (iv) the Super Senior RCF, (v) the listing of the Bonds, the Reinstated Senior Bonds and the Reinstated Junior Bonds; (vi) acquisitions, and (iv) the negotiation, structuring and implementation of the recapitalisation transaction described in Recapitalisation Written Procedure.

“**Transaction Security**” means the Existing Security and the New Security.

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

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) “**assets**” includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a “**regulation**” includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency,

department or regulatory, self-regulatory or other authority or organisation;

- (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in EUR 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 EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (e) The 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 Euro 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) The Bonds are issued as a result of the Mandatory Exchange pursuant to the Recapitalisation Written Procedure. By participating in the Mandatory Exchange, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents.
- (c) The nominal amount of each Bond is EUR [10,000] (the “**Nominal Amount**”). The maximum total nominal amount of the Bonds is EUR 30,000,000. All Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (d) The ISIN of the Bonds is SE0027999236.
- (e) The minimum permissible investment in the Bond Issue is EUR [10,000].
- (f) 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 direct, unconditional,

unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law, (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement, and (C) the senior ranking of the Super Senior Liquidity Bonds. The Bonds shall at all times rank senior to the Reinstated Junior Bonds. The principle terms of the Intercreditor Agreement are set out in the Intercreditor Agreement term sheet (the “**Intercreditor Agreement Term Sheet**”) set forth in Schedule 2 (*Intercreditor Agreement Term Sheet*).

- (g) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions on the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

The Bonds shall be issued as consideration for the Mandatory Exchange.

4. Conditions Precedent and Conditions Subsequent

4.1 Conditions Precedent to the Issue Date

- (a) The Issuer shall provide to the Agent, prior to the Issue Date the following, in form and substance satisfactory to the Agent (acting reasonably):
 - (i) copies of constitutional documents of the Issuer;
 - (ii) copies of corporate resolutions of the Issuer (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;
 - (iii) a duly executed copy of the Terms and Conditions;
 - (iv) a duly executed copy of the Agency Agreement;
 - (v) an agreed form Compliance Certificate;
 - (vi) duly executed copies of the amended and restated Intercreditor Agreement and Guarantee and Adherence Agreement;
 - (vii) a confirmation agreement in respect of, inter alia, all Existing Security and Guarantees, to the extent legally permissible (the “**Confirmation Agreement**”), duly executed by all parties thereto and any legal opinion on the capacity and due execution, validity and enforceability (unless

such Initial Material Group Company is incorporated in Sweden) issued by a reputable law firm;

- (viii) constitutional documents and corporate resolutions of each Material Group Company entering into the Confirmation Agreement (approving the relevant Finance Documents and authorising a signatory/-ies to execute those Finance Documents) for the relevant Material Group Company; and
- (ix) evidence that the Super Senior RCF held with Nordea Bank Abp has been or will be amended or otherwise extended in form and substance satisfactory to the Agent (acting reasonably) and is in full force and effect so that an amount of not less than EUR 4,000,000 is available to be drawn by the Issuer on or about the First Issue Date.

4.2 Conditions Subsequent to the Issue Date

- (a) Subject to the Agreed Security Principles, the Issuer shall procure that no later than sixty (60) Business Days after the Issue Date each Initial Material Group Company enters into the relevant Security Documents and in connection therewith provides to the Agent:
 - (i) constitutional documents and corporate resolutions of each Material Group Company (approving the relevant Finance Documents and authorising a signatory/-ies to execute those Finance Documents) for the relevant Initial Material Group Company;
 - (ii) duly executed copies of accession letters relating to the amended and restated Intercreditor Agreement and Guarantee and Adherence Agreement in respect of any Material Group Companies providing New Security;
 - (iii) copies of all Security Documents (except for in relation to the Existing Security) duly executed and together with evidence that the Transaction Security purported to be created under such Security Documents has been perfected in accordance with the terms of such Security Documents;
 - (iv) any legal opinion on the capacity and due execution unless such Initial Material Group Company is incorporated in Sweden, issued by a reputable law firm;
 - (v) any legal opinion on the validity and enforceability in respect of any Finance Documents and in respect of the Transaction Security, which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.
- (b) The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause 4.3(a) have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).

4.3 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it pursuant to any of the above conditions precedent or conditions subsequent or pursuant to any requirement under the Finance Document to deliver additional security or guarantees are 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 and the conditions subsequent are not reviewed by the Agent from the 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 or in connection with any Bondholders' Meeting or any Written Procedure, 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.

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 it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise 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 due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) If a Bondholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay by the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid 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 and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or similar.

8. Interest

- (a) Each Bond carries Interest at the Interest Rate from (but excluding) the Issue 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 a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) 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 at 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 law and subject to the Intercreditor Agreement, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained, sold or cancelled.

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the Bonds in full at an amount per Bond equal to 100.00 per cent. of the Nominal Amount plus accrued but unpaid interest on the prepayment amount.
- (b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as 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 that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem each Bond in full at the applicable amount on the specified Redemption Date.

9.4 Voluntary partial redemption (call option)

- (a) Subject to the terms of the Intercreditor Agreement and the Super Senior Liquidity Bonds having been redeemed in full, the Issuer may, on one or more occasions, make partial prepayments by way of reducing the Nominal Amount of each Bond (rounded down to a multiple of EUR 1.00). The prepayment per Bond shall be equal to the repaid percentage of the Nominal Amount (being the prepayment amount for that Bond rounded down to the nearest EUR 1.00) plus any accrued but unpaid interest on the prepayment amount.

- (b) Prepayment in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the prepayment date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such prepayment date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall repay each Bond at the applicable amount on the specified prepayment date.

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

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

10. Transaction Security and Guarantees

- (a) Subject to the Agreed Security Principles and to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grant the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the

Guarantee and Adherence Agreement, and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.

- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior RCF creditor's under the Super Senior RCF, the bondholders' under the Super Senior Liquidity Bonds, the bondholders' under the Reinstated Junior Bonds, the creditors' under any New Debt (as defined in the Intercreditor Agreement), the hedge counterparties' under any 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 Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Group:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
 - (ii) as soon as the same become available, but in any event within two (2) 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, 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.
- (b) The Issuer shall, upon request by a Bondholder, provide to such Bondholder(s) (i) monthly management accounts and (ii) a thirteen-week liquidity forecast.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.

- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) on the last Business Day in each calendar quarter in respect of fulfilment of the Minimum Liquidity Covenant; and
 - (ii) in connection with the nomination of Material Group Companies in accordance with Clause 13.13 (*Nomination of Material Group Companies*).
- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (h) 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 pursuant 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 MTF. If such a conflict would exist pursuant to the listing contract with the MTF or otherwise, the Issuer shall however be obliged to either seek approval from the MTF or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

- (a) Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be made available on the website of the Group.
- (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 and these Terms and Conditions shall be available on the Agent's website.

12. Financial Undertaking

12.1 Minimum Liquidity

The Issuer shall ensure that the Liquidity of the Group at all times is at least EUR 1,500,000 ("**Minimum Liquidity Covenant**").

13. General Undertakings

13.1 General

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

13.2 Restricted Payments

- (a) No Obligor shall, and shall procure that none of its Subsidiaries will:
 - (i) pay any dividend in respect of its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
 - (iv) repay any Subordinated Debt or pay any interest thereon; or
 - (v) make any other similar distribution or transfers of value to any Person,(paragraphs (i) to (v) above are together and individually referred to as a "**Restricted Payment**").
- (b) Notwithstanding the above, a Restricted Payment may be made:

- (i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis;
- (ii) if made by the Issuer for payment of (i) administrative fees and audit and costs in the NewCo in a maximum aggregate amount of EUR 75,000 or the equivalent thereof in any other currency per financial year or (ii) tax obligations of the shareholders, to its shareholders; and/or
- (iii) by way of group contributions (*Sw. koncernbidrag*) to a Group Company or the NewCo, provided such are made merely as an accounting measure and where no cash or other funds are transferred from a Group Company as a result thereof.

13.3 Nature of Business

Each Obligor shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date.

13.4 Financial Indebtedness

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

13.5 Disposal of Assets

- (a) Subject to the terms of the Intercreditor Agreement, no Obligor shall, and shall procure that no Subsidiary will, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (x) is carried out at fair market value and on arm's length terms, (y) does not have a Material Adverse Effect, and (z) at least seventy-five (75) per cent. of the consideration is received in cash (a "**Restricted Disposal**").
- (b) The net cash proceeds from a Restricted Disposal shall, if in excess of EUR 1,000,000, be applied:
 - (i) to finance (in whole or in part) the acquisition of any replacement assets; or
 - (ii) at the Issuer's sole discretion at any time following that Restricted Disposal, and in any event, if (and to the extent) such proceeds are not applied as set out in paragraph (i) above within twelve (12) months after receipt thereof by the disposing entity, to make voluntary partial prepayments under the Bonds pursuant to Clause 9.5 (*Voluntary partial redemption (call option)*).
- (c) Notwithstanding the above, no asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement.

13.6 Negative Pledge

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

13.7 Loans out

No Obligor shall, and shall procure that none of its Subsidiaries will, extend any loans in any form to any other party than (i) in the ordinary course of business or (ii) to a Group Company, but if made from a Group Company to a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, are made on a *pro rata* basis.

13.8 Admission to trading

The Issuer shall use its reasonable endeavours to ensure that the Bonds are admitted to trading on the Frankfurt Open Market or on another MTF, within sixty (60) calendar days after the Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days).

13.9 Mergers and demergers

Each Obligor shall procure that neither it, nor any of its Subsidiaries will enter into a merger or demerger unless such merger or demerger constitutes a Permitted Merger, provided that if in respect of the Issuer, the Issuer is the surviving entity.

13.10 Dealings on arm's length terms

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

13.11 Compliance with laws and authorisations

Each Obligor shall, and shall make sure that its Subsidiaries will, comply with all laws and regulations applicable from time to time if failure to do so has or is reasonably likely to have a Material Adverse Effect.

13.12 Material Intercompany Loans

Subject to the Agreed Security Principles, no Obligor shall (and each Obligor shall procure that no Group Company will) make any payments in respect of any Material Intercompany Loans, except (i) payment of principal under Material Intercompany Loans made for the purpose of making payments under the Bonds and (ii) payment of interest under Material Intercompany Loans, in each case provided that no Event of Default has occurred and is continuing.

13.13 Nomination of Material Group Companies

At the Issue Date and thereafter once every year (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group) the Issuer shall ensure that:

- (a) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA representing 10 per cent. or more of EBITDA of the Group (calculated on a consolidated basis); and
- (b) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least eighty (80) per cent. of EBITDA of the Group (calculated on a consolidated basis) (the “**Guarantor Coverage Test**”),

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

13.14 Additional Security over Material Group Companies

Subject in each case to the Agreed Security Principles and to the Intercreditor Agreement, each Obligor shall procure that Security over the shares in each Material Group Company is granted no later than ninety (90) days after its nomination in accordance with Clause 13.13 (*Nomination of Material Group Companies*) above and in connection therewith provide to the Agent:

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

13.15 Additional Guarantors

Subject in each case to the Agreed Security Principles and to the Intercreditor Agreement, each Obligor shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement no later than ninety (90) days after its nomination in accordance with Clause 13.13 (*Nomination of Material Group Companies*) above and in connection therewith provides to the Agent:

- (a) Security pursuant to the terms hereof and the Intercreditor Agreement;
- (b) duly executed accession letters to the Guarantee and Adherence Agreement;

- (c) duly executed accession letters to the Intercreditor Agreement;
- (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 and the Security Agent);
- (e) any legal opinion on the capacity and due execution unless such Material Group Company is incorporated in Sweden, issued by a reputable law firm; and
- (f) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

13.16 Additional Security Material Intercompany Loans

Subject in each case to the Agreed Security Principles and to the Intercreditor Agreement, each Obligor shall and shall procure that each Group Company will, no later than ten (10) Business Days after the incurrence of a Material Intercompany Loan, grant a pledge over that Material Intercompany Loan as Security for all amounts outstanding under the Finance Documents.

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

An Obligor 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 an administrative or technical error and
- (b) payment is made within five (5) Business Days of the due date.

14.2 Other Obligations

A party (other than the Agent and the Security Agent) fails to comply with the Finance Documents, in any other way than as set out in Clause 14.1 (*Non-Payment*), provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within twenty (20) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

14.3 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or

- (b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 14.3 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 1,000,000, or (ii) it is owed to a Group Company.

14.4 Insolvency

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

14.5 Insolvency Proceedings

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

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

14.6 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 1,000,000 and is not discharged within sixty (60) days.

14.7 Mergers and demergers

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

14.8 Impossibility or Illegality

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

14.9 Continuation of the Business

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

14.10 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.10(e), 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, at a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) for as long as, in the reasonable opinion of the Agent, such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to consider whether an event that has occurred constitutes an Event of Default.
- (d) The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge 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*).
- (e) 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.

- (f) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (g) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14.10, the Issuer shall redeem all Bonds at an amount per Bond equal to 100 per cent. of the Nominal Amount plus accrued but unpaid interest on the prepayment amount.

15. Distribution of Proceeds

- (a) Subject to the Intercreditor Agreement, 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 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 below) shall be distributed in the following order of priority:
 - (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent and the Security Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent and the Security Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(g), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(m);
 - (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
 - (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer (or the Guarantors, as applicable).

- (b) If the Intercreditor Agreement has been entered into, 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.

- (c) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i).
- (d) Unless the Intercreditor Agreement has been entered into, 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 held in a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable. If the Intercreditor Agreement has been entered into, 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.
- (e) 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 (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply.

16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting. Notwithstanding the foregoing, the appointment of a Bondholders' Committee shall always be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an

approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

(d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

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

(ii) on the Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

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

(e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):

(i) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(i);

(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 or the Nominal Amount;

(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 (i) in accordance with the terms of the Security Documents, the Intercreditor Agreement and/or the Guarantee and Adherence Agreement (as applicable) or (ii) in a Permitted Merger;

(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.

- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 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, the appointment of a Bondholders' Committee, or the enforcement of any Transaction Security or Guarantees.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in the case of a matter pursuant to Clause 16(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
 - (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.

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

- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as the owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the 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 (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) the time for the meeting, (ii) the place for the meeting, (iii) the agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may

include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder 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, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19. Amendments and Waivers

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

- (c) A waiver of or amendment of the Minimum Liquidity Covenant set out in Clause 12.1 (*Minimum Liquidity*) shall require the consent of Bondholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount. If a sufficient majority of the Bondholders provides instructions to the Agent in writing, the Agent shall approve a waiver or amendment request in respect of the Minimum Liquidity Covenant without requiring a Written Procedure.
- (d) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible under the rules of the relevant CSD.
- (e) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

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

20.1 Appointment of the Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder:
 - (i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees; and
 - (ii) confirms, after the entering into of the Intercreditor Agreement, 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 are further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 20.1(a).

- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Agent and the Security Agent

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

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

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

- (l) Each of the Agent and the Security Agent shall give notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(j).

20.3 Limited liability for the Agent and the Security Agent

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

20.4 Replacement of the Agent and the Security Agent

- (a) Subject to Clause 20.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting be held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.
- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligations of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent

agree otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

21. Appointment and Replacement of the 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.

22. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- (b) Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(j), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(l) before a Bondholder may take any action referred to in Clause 23(a).
- (c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.6 (*Mandatory repurchase due to a Change of Control Event*) or other payments which are due by the Issuer to some but not all Bondholders.

23. 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 the right 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.

24. Notices and Press Releases

24.1 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 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 (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all 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 25.1(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 25.1(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) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

24.2 Press releases

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

25. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security 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 or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with the exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security 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.
- (d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26. 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 City Court of Stockholm (Sw. *Stockholms tingsrätt*).

(Signature pages follow)

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

Genexis Group 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 and Security Agent

Name:

SCHEDULE 1

FORM OF - COMPLIANCE CERTIFICATE¹.

From: Genexis Group AB (publ) (the “**Issuer**”)

To: Nordic Trustee & Agency AB (publ) (the “**Agent**”)

Date: [•]

Reference is made to the EUR 30,000,000 super senior secured fixed rate bonds with ISIN SE0027999236 issued by the Issuer [•] 2026 and the terms and conditions in respect of the Bonds, dated [•] 2026 and entered into by the Issuer as issuer and the Agent as agent for the bondholders (the “**Terms and Conditions**”).

Terms defined in the Terms and Conditions have the same meaning when used in this compliance certificate (the “**Compliance Certificate**”) unless given a different meaning in this Compliance Certificate.

1. This is a Compliance Certificate delivered pursuant to Clause [11.1(h)[(i)/(ii)]] of the Terms and Conditions [for the period ended [date]]².

2. [This compliance certificate relates to:

Testing date: [date]]³

3. ⁴[We confirm that the Liquidity is [•] (and should not be less than EUR 1,500,000) and therefore that the Minimum Liquidity Covenant is met.]

4. ⁵[We confirm that, the following companies are Material Group Companies for the purpose of the Terms and Conditions:

Existing material group companies

[name] [type of company] [reg no] [jurisdiction of incorporation]

[name] [type of company] [reg no] [jurisdiction of incorporation]

[name] [type of company] [reg no] [jurisdiction of incorporation]

¹ Note: Kindly refer to Clause 12 (*Financial Undertakings*) for explanations regarding e.g. test dates, adjustments and relevant financials.

² Note: As applicable.

³ Note: Only to be included if the compliance certificate is provided in connection with the testing of the Minimum Liquidity. The calculation of the ratio of Net Interesting Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the incurrence of the new Financial Indebtedness or the distribution (as applicable) and, in each case, not earlier than the Issue Date.

⁴ Note: Only to be included if this compliance certificate is provided in connection with the testing of the Minimum Liquidity.

⁵ Note: Only to be included if this compliance certificate is delivered in connection with that audited annual financial statements are made available.

New material group companies⁶

[name] [type of company] [reg no] [jurisdiction of incorporation]

[name] [type of company] [reg no] [jurisdiction of incorporation]

[name] [type of company] [reg no] [jurisdiction of incorporation]

Calculation of material group companies

We attached hereto in Schedule 1 documentation of the calculations set out above and documentation supporting the correctness of such calculations.]

5. We confirm that, so far as we are aware, no Event of Default is continuing⁷ [, and that no Event of Default would occur upon the incurrence or distribution (as applicable)].

Signed:
Genexis Group AB (publ)

⁶Note: Kindly note that certain actions are required in respect of new Material Group Companies, in accordance with clauses 13.13 and 13.14 of the Terms and Conditions.

⁷Note: If the Issuer is aware that an Event of Default is continuing, the Issuer shall specify the event and steps, if any, being taken to remedy it.

SCHEDULE 2
INTERCREDITOR AGREEMENT TERM SHEET

[provided separately]

SCHEDULE 3

AGREED SECURITY PRINCIPLES

1. General legal and statutory limitations, financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules, retention of title claims, employee consultation and approval requirements and similar principles may limit the ability of a 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, provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if it can be done at a cost which is not disproportionate to the benefit of the Secured Parties obtaining the security.
2. Group Companies will not be required to grant guarantees or enter into Transaction Security Documents if to do so would:
 - (i) not be within its legal capacity;
 - (ii) conflict with the fiduciary duties of any of its directors or contravene any legal prohibition or regulatory condition or have the potential to result in a risk of personal or criminal liability on the part of any officer or director (in each case as confirmed by a reputable local legal counsel in such jurisdiction); or
 - (iii) cause it or the Group to incur costs or other disadvantages (including legal fees, registration fees, stamp duty, taxes, notarial fees and other fees or costs directly associated with providing the guarantees and/or granting the security) that in the reasonable opinion of the Super Senior RCF creditors are disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security,provided that the relevant Group Company must use its best endeavours to overcome any such obstacle to the extent possible.
3. Before incurring material legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses relating to the granting of security, the Security Agent will consult with the Issuer in respect of the incurrence of such fees, costs and expenses and the Issuer shall at the Security Agent's request advance sufficient funds to the Security Agent prior to the Security Agent incurring such fees, costs or expenses. The Issuer and the Guarantors shall not be under any obligation to grant guarantees or Transaction Security over any assets if such guarantee or security would individually impose stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Agent in excess of EUR 10,000.
4. No entity which is acquired pursuant to a permitted acquisition shall be required to accede as an additional Guarantor or grant Transaction Security if prevented by the terms of the documentation of its Financial Indebtedness or the security granted by it for so long as such Financial Indebtedness or security constitutes Permitted Debt or Permitted Security.
5. It is expressly acknowledged that in certain jurisdictions it may be impossible to give guarantees or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.

6. In calculating the Guarantor Coverage Test, (i) any entity with negative EBITDA shall be included in the calculations with zero EBITDA and (ii) goodwill, intra-group items and investments in Subsidiaries shall be disregarded.
7. Any assets subject to pre-existing third-party arrangements which prevent those assets from being charged will be excluded from the relevant Transaction Security, provided that, if the relevant assets are material, the relevant Group Company has used its best endeavours to obtain consent to charging such assets.
8. The form of each Transaction Security Document shall be negotiated in good faith in accordance with the terms of these Agreed Security Principles (and any market standard in the relevant jurisdiction is thus, to the greatest extent possible under the governing law applicable in respect of the relevant Transaction Security Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles).
9. Any rights of set-off will only be exercisable in respect of matured obligations and after the occurrence of an Acceleration Event, subject to any applicable restrictions set out in the Finance Documents.
10. No perfection action will be required in jurisdictions where Obligors are not located.
11. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and the relevant creditor or creditor representative has given notice of acceleration under the relevant finance document (an “**Acceleration Event**”).
12. Any powers of attorney under the Transaction Security Documents shall be granted upon request. However, the Secured Parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an Acceleration Event has occurred.
13. The Issuer and the Guarantors shall be permitted to pay and receive interest and, unless it may impair the perfection or deteriorate the validity of the relevant Transaction Security, principal in relation to any Material Intercompany Loans being subject to Transaction Security unless a Triggering Event (as defined in the Intercreditor Agreement) has occurred and is continuing. However, subject to the Intercreditor Agreement, payment of principal and interest on intercompany debt and Material Intercompany Loans shall always be permitted if made for the purpose of servicing debt to the Secured Parties and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such debt owed to the Secured Parties. For the avoidance of doubt, any loans arising under any cash pooling (or similar) permitted by the Senior Finance Documents shall not be subject to Transaction Security.
14. No joint venture or not wholly owned company will be required to provide a guarantee or asset security. No security will be required over investments or shares in joint ventures or any other companies not wholly owned directly or indirectly by the Issuer (including but not limited to shares owned by minority shareholders).

15. Save for as may be required in order to have a fully valid, perfected and enforceable security, the Transaction Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Finance Documents or require additional consents or authorisations.
16. The Transaction Security Documents will not contain any reporting requirements or information undertakings unless (A) such information and/or reporting is required by local law to perfect or register or maintain the security and, that this information can be provided without breaching confidentiality requirements or damaging business relationships or commercial reputation, and (B) such information and/or reporting is provided upon request by the Security Agent for the same reasons as set out in preceding paragraph (A).
17. The terms of the Transaction Security should not be such that they are unduly burdensome or interfere unreasonably with the ability of the relevant Group Company to conduct its operations and business in the ordinary course.
18. An acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party (other than a Group Company) shall only be required to be collected and delivered by the relevant Group Company on a best effort basis. The same principle shall apply to registrations to be made in connection with any perfection of Transaction Security.
19. **Shares.** Share security will only be required in respect of a subsidiary of a Guarantor or the parent company of a Guarantor if such subsidiary or parent company is also a Guarantor and the pledgors will retain legal title to such shares and shall be entitled to exercise voting rights and receive any type of dividends until the occurrence of an Acceleration Event.
20. **Material Intercompany Loans.** The Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement (or similar) or over any intercompany loans other than the Material Intercompany Loans. Any Transaction Security Documents in respect of Material Intercompany Loans shall unless otherwise agreed be governed by the laws of the jurisdiction of incorporation of the debtor. No promissory notes will be issued in respect of any Material Intercompany Loans.
21. **Bank accounts.** Any security over bank accounts shall be subject to the rights of the Issuer to request disbursements in accordance with the Terms and Conditions and any prior security interests and any other rights (including but not limited to set off rights) in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank.
22. Notwithstanding anything to the contrary in these Agreed Security Principles, the Transaction Security Documents shall not create new commercial obligations and shall not contain additional or duplicate representations, warranties or undertakings to those set out in the Senior Finance Documents that are not required for the creation, perfection, validity, enforceability, effectiveness or preservation of the relevant Transaction Security as such (and, for the avoidance of doubt, precluding any representations, warranties or undertakings which only ensure the maintenance of the value of the underlying assets subject to the

relevant Transaction Security). There shall not be any repetition or extension for clauses set out in the Senior Finance Documents such as those relating to cost and expenses, indemnities, stamp duty, tax gross up, distribution of proceeds, notices and release of security.

23. Guarantees and Transaction Security Documents relating to any additional Guarantor will (to the extent relevant) be in the form consistent with those previously agreed in relation to existing Guarantors to the greatest extent possible under the applicable governing law and unless the Agreed Security Principles stipulate otherwise.
24. Subject to the above, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed as soon as practicably possible and, in any event, within the time periods which are customary or otherwise specified by applicable law.
25. Notwithstanding anything to the contrary in the 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).
26. The Security Agent shall have a right to consult with and rely on the instruction of the Super Senior RCF Creditor and a local reputable legal counsel in a relevant jurisdiction (subject to prior approval by the Issuer (not to be unreasonably withheld) of the fees of such legal counsel) in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee. Any reasonable costs for such local legal counsel shall be borne or reimbursed by the Issuer against invoice.

SCHEDULE 5

REINSTATED JUNIOR BOND TERMS AND CONDITIONS

THIS DOCUMENT IS FOR INFORMATION PURPOSES ONLY. IT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR INVEST IN SECURITIES AND MAY NOT BE DISTRIBUTED TO ANY INVESTOR OR REPRESENTATIVE OF INVESTOR LOCATED IN ANY JURISDICTION WHERE IT MAY BE IN BREACH OF LOCAL LAW OR REGULATION TO DO SO.

FURTHER, THIS DOCUMENT IS NOT FOR DISTRIBUTION IN OR INTO UNITED STATES, CANADA, AUSTRALIA, HONG KONG, ITALY, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA, THE REPUBLIC OF CYPRUS, THE UNITED KINGDOM OR JAPAN. THE SECURITIES MENTIONED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"). THEY MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT FOR "QUALIFIED INSTITUTIONAL BUYERS" ("QIB") WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT. NO PUBLIC OFFERING WILL BE MADE IN THE UNITED STATES AND THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE IN UNITED STATES, CANADA, AUSTRALIA, HONG KONG, ITALY, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA, THE REPUBLIC OF CYPRUS, THE UNITED KINGDOM OR JAPAN.

WP launch version

Terms and Conditions

Genexis Group AB (publ)

EUR 20,000,000

Reinstated Junior Secured Bonds

ISIN: SE0027999228

[•] 2026

SELLING RESTRICTIONS

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

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except for “Qualified Institutional Buyers” (QIB) within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY NOTICE

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

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

- (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 Agent and the Issuing Agent in relation to items (a) to (c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing 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 Agent and the Issuing 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 www.genexis.eu, www.nordictrustee.com and [●].

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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 generally accepted accounting principles, standards and practices in the jurisdiction of incorporation of the relevant Group Company (including IFRS).

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

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

“**Affiliate**” means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing, however, for the avoidance of doubt, the Initial Subscribers are not considered to be controlling the Issuer through the shareholders’ agreement in respect of NewCo entered into on or about the date of the Issue Date.

“**Agency Agreement**” means the agency agreement entered into on or prior to the Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer, the Security Agent 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 principles set forth in Schedule 3 (*Agreed Security Principles*) hereto.

“**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 is governed by and issued under these Terms and Conditions.

“**Bond Issue**” means the issuance of the 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 16 (*Bondholders’ Meeting*).

“**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.

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more persons, not being an Initial Subscriber, acting together, acquire control over the Issuer and where “control” means (i) acquiring or controlling, directly or indirectly, more than thirty (30) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate to the Agent, substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*), signed by the Issuer certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it; and/or
- (b) if the Compliance Certificate is provided in connection with the audited annual financial statements being made available, information on the full legal details of any Material Group Companies and the relevant supporting calculations for qualification as Material Group Company.

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

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

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

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;

- (c) before taking into account any extraordinary items and restructuring costs which are not in line with the ordinary course of business of the Group (“**Exceptional Items**”) in an aggregate amount not exceeding ten (10) per cent. of EBITDA for the relevant Reference Period;
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (g) before taking into account any Pension Items;
- (h) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) plus or minus the Group’s share of the profits or losses of entities which are not part of the Group;
- (k) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and
- (l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

“**Existing Security**” means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (m) a Swedish law governed pledge over all the shares in the Issuer granted by the NewCo;
- (a) a pledge over any current and future loans provided by the NewCo to the Issuer;
- (b) a pledge over any current and future Material Intercompany Loans;
- (c) a Swedish law governed pledge over all the shares in Genexis International AB, granted by the Issuer;
- (d) a Swedish law governed pledge over all the shares in Genexis AB granted by Genexis Netherlands BV;
- (e) a Norwegian law governed pledge over all the shares in Genexis Norway AS granted by Genexis Sweden AB;

- (f) a Danish law governed pledge over all the shares in Genexis Denmark A/S granted by Genexis Sweden AB; and
- (g) a Finnish law governed pledge over all the shares in Genexis Finland Oy Ab granted by Genexis Sweden AB.

“**Euro**” and “**EUR**” mean the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

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

“**Final Maturity Date**” means [*date falling 48 months from the Issue Date*] 2030.

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

“**Finance Documents**” means:

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

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

“**Financial Indebtedness**” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

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

“Financial Instruments Accounts Act” means the Swedish 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).

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

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

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

“Guarantors” means:

- (a) the NewCo;
- (b) the Initial Material Group Companies; and
- (c) each other Material Group Company (other than the Issuer) that has acceded to the Guarantee and Adherence Agreement, in each case subject to the resignation of any Guarantors in accordance with the Guarantee and Adherence Agreement or the Intercreditor Agreement (as applicable).

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

“Indicative Interest Rate” means the following rate of interest per annum:

agent under the Reinstated Senior Bonds, the facility agent under the Super Senior RCF, certain hedging counterparties and the Agent (representing the Bondholders).

“**Issue Date**” means [●] 2026.

“**Issuer**” means Genexis Group AB (publ), a limited liability company incorporated in Sweden with reg. no. 559364-6002.

“**Issuing Agent**” means [●], or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Mandatory Exchange**” means the mandatory securities exchange through which the Restructured Bonds are exchanged for the Reinstated Senior Bonds and the Bonds as set out in the Recapitalisation Written Procedure.

“**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 MTF or any other regulated or 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 comply with their obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

“**Material Group Companies**” means, at any time:

- (a) the Issuer; and
- (b) any wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause 12.8 (*Nomination of Material Group Companies*).

“**Material Intercompany Loan**” means any intercompany loans between Material Group Companies or Material Group Companies and non-Material Group Companies where:

- (a) the term of the intercompany loan is at least 12 months (the term to be determined by the Issuer); and
- (b) the principal amount thereof is at least in an amount exceeding EUR 100,000,

excluding any intercompany loans arising between Group Companies under any cash pooling arrangement (or similar) of the Group.

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

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

“**New Security**” means the Security to be provided for the Secured Obligations pursuant to the Security Documents as conditions subsequent, being:

- (a) a Swedish law governed security agreement in respect of any existing business mortgages issued in any Material Group Company incorporated in Sweden, if any;
- (b) a Dutch law governed pledge over all the shares in Genexis Netherlands BV granted by Genexis Sweden AB;
- (c) a Dutch law governed pledge in respect of any existing business mortgages in any Material Group Companies incorporated in the Netherlands, if any;
- (d) a German law governed pledge over all the shares in Genexis Germany GmbH granted by Genexis Netherlands BV;
- (e) a Norwegian law governed pledge in respect of any existing business mortgages in any Material Group Companies incorporated in Norway, if any;
- (f) a Danish law governed pledge in respect of any existing business mortgages in any Material Group Companies incorporated in Denmark; and
- (g) a Finnish law governed pledge in respect of any existing business mortgages issued in any Material Group Companies incorporated in Finland, if any

“**NewCo**” means (i) Inteno Holding AB, a limited liability company incorporated in Sweden with reg. no. 559376-5471, or (ii) [*company*] reg. no. [*number*], a newly established company in connection with the actions taken pursuant to the Recapitalisation Written Procedure.

“**Nominal Amount**” has the meaning set forth in Clause 2(c).

“**Obligors**” means the Issuer and each Guarantor (other than the NewCo).

“**Pension Items**” means any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme.

“**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.

“**Recapitalisation Written Procedure**” means the written procedure relating to the Restructured Bonds initially launched on 4 March 2026.

“**Record Date**” means the fifth (5) Business Day prior to (i) a Redemption Date, (ii) a date on which a payment to the Bondholders is to be made under Clause 14 (*Distribution*

of Proceeds), (iii) the date of a Bondholders' Meeting, or (iv) 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*).

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

“Reference Period” means each period of twelve (12) consecutive calendar months.

“Reinstated Senior Bonds” means the senior secured fixed rate bonds with ISIN SE0027999236 issued by the Issuer.

“Repayment Premium” means an amount equal to:

- (a) on or after the Issue Date to, but not including, the date falling 3 months after the Issue Date, 101.25% of the Nominal Amount (being EUR 20,250,000);
- (b) on or after the date falling 3 months after the Issue Date to, but not including, the date falling 6 months after the Issue Date, 102.5156% of the Nominal Amount (being EUR 20,503,125);
- (c) on or after the date falling 6 months after the Issue Date to, but not including, the date falling 9 months after the Issue Date, 103.7970% of the Nominal Amount (being EUR 20,759,414);
- (d) on or after the date falling 9 months after the Issue Date to, but not including, the date falling 12 months after the Issue Date, 105.0944% of the Nominal Amount (being EUR 21,018,907);
- (e) on or after the date falling 12 months after the Issue Date to, but not including, the date falling 15 months after the Issue Date, 106.6708% of the Nominal Amount (being EUR 21,334,191);
- (f) on or after the date falling 15 months after the Issue Date to, but not including, the date falling 18 months after the Issue Date, 108.2709% of the Nominal Amount (being EUR 21,654,204);
- (g) on or after the date falling 18 months after the Issue Date to, but not including, the date falling 21 months after the Issue Date, 109.8950% of the Nominal Amount (being EUR 21,979,017);
- (h) on or after the date falling 21 months after the Issue Date to, but not including, the date falling 24 months after the Issue Date, 111.5434% of the Nominal Amount (being EUR 22,308,702);
- (i) on or after the date falling 24 months after the Issue Date to, but not including, the date falling 27 months after the Issue Date, 113.4954% of the Nominal Amount (being EUR 22,699,604);

- (j) on or after the date falling 27 months after the Issue Date to, but not including, the date falling 30 months after the Issue Date, 115.4816% of the Nominal Amount (being EUR 23,096,847);
- (k) on or after the date falling 30 months after the Issue Date to, but not including, the date falling 33 months after the Issue Date, 117.5025% of the Nominal Amount (being EUR 23,501,042);
- (l) on or after the date falling 33 months after the Issue Date to, but not including, the date falling 36 months after the Issue Date, 119.5589% of the Nominal Amount (being EUR 23,912,311);
- (m) on or after the date falling 36 months after the Issue Date to, but not including, the date falling 39 months after the Issue Date, 121.6516% of the Nominal Amount (being EUR 24,330,776);
- (n) on or after the date falling 39 months after the Issue Date to, but not including, the date falling 42 months after the Issue Date, 123.7815% of the Nominal Amount (being EUR 24,756,564);
- (o) on or after the date falling 42 months after the Issue Date to, but not including, the date falling 45 months after the Issue Date, 125.9487% of the Nominal Amount (being EUR 25,189,804); and
- (p) on or after the date falling 45 months after the Issue Date until all amounts under the Bonds are repaid, 128.1531% of the Nominal Amount (being EUR 25,630,626).

For the purposes of determining any amount payable under these Terms and Conditions, the Nominal Amount shall be calculated with reference to the applicable Repayment Premium irrespective of whether any repayment, redemption, settlement or distribution occurs as a result of voluntary redemption, mandatory redemption, acceleration, enforcement of security or any insolvency, bankruptcy or similar proceedings.

“**Restricted Payment**” has the meaning set forth in Clause 12.2(a).

“**Restructured Bonds**” means the Issuer’s EUR 55,000,000 senior secured sustainability-linked floating rate bonds with ISIN SE0018040891 that are restructured following a successful Recapitalisation Written Procedure.

“**Secured Obligations**” has the meaning given to such term in the Intercreditor Agreement.

“**Secured Parties**” has the meaning given to such term in the Intercreditor Agreement.

“**Securities Account**” means the account for dematerialised securities 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.

“**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.

“**Senior Finance Documents**” shall have the meaning given thereto in the Intercreditor Agreement.

“**Shareholder Investor**” means Accent Equity 2017 AB, any of its Affiliates or any limited partnership, fund or entity managed or advised by Accent Equity AB.

“**Subordinated Debt**” means any loan made to the Issuer as debtor, if such loan:

- (q) according to the Intercreditor Agreement or other subordination agreement entered into on terms and conditions satisfactory to the Agent, is subordinated to the obligations of the Issuer under the Finance Documents;
- (r) 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; and
- (s) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date unless a Restricted Payment is permitted under the Finance Documents,

in each case, for the avoidance of doubt, not including the Bonds.

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

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

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

“**Super Senior Hedges**” means hedging transactions entered into by a Group Company in respect of payments to be made under the Bonds or for hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement.

“**Super Senior Liquidity Bonds**” means the super senior secured liquidity fixed rate bonds with ISIN SE0027999244 issued by the Issuer.

“**Super Senior RCF**” has the meaning given thereto in the Intercreditor Agreement.

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

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) the Bond Issue, (ii) the Super Senior Liquidity Bonds; (iii) the Reinstated Senior Bonds, (iv) the Super Senior RCF, (v) the listing of the Bonds, the Super Senior Liquidity Bonds, and the Reinstated Senior Bonds a; (vi) acquisitions, and (iv) the negotiation, structuring and implementation of the recapitalisation transaction described in Recapitalisation Written Procedure.

“**Transaction Security**” means the Existing Security and the New Security.

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

1.2 Construction

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

- (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (e) The 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 Euro 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) The Bonds are issued as a result of the Mandatory Exchange pursuant to the Recapitalisation Written Procedure. By participating in the Mandatory Exchange, each Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents.
- (c) The nominal amount of each Bond is EUR [10,000] (the “**Nominal Amount**”). The maximum total nominal amount of the Bonds is EUR 20,000,000. All Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (d) The ISIN of the Bonds is SE0027999228.
- (e) The minimum permissible investment in the Bond Issue is EUR [10,000].
- (f) 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 direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law, (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement, (C) the senior ranking of the Super Senior Liquidity Bonds, and (D) the senior ranking of the Reinstated Senior Bonds. The principle terms of the Intercreditor Agreement are set out in the Intercreditor Agreement term sheet (the “**Intercreditor Agreement Term Sheet**”) set forth in Schedule 2 (*Intercreditor Agreement Term Sheet*).
- (g) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions on the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

The Bonds shall be issued as consideration for the Mandatory Exchange.

4. Conditions Precedent and Conditions Subsequent

4.1 Conditions Precedent to the Issue Date

- (a) The Issuer shall provide to the Agent, prior to the Issue Date the following, in form and substance satisfactory to the Agent (acting reasonably):
 - (i) copies of constitutional documents of the Issuer;
 - (ii) copies of corporate resolutions of the Issuer (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;
 - (iii) a duly executed copy of the Terms and Conditions;
 - (iv) a duly executed copy of the Agency Agreement;
 - (v) an agreed form Compliance Certificate;
 - (vi) duly executed copies of the amended and restated Intercreditor Agreement and Guarantee and Adherence Agreement
 - (vii) a confirmation in respect of, inter alia, all Existing Security and Guarantees, to the extent legally permissible (the “**Confirmation Agreement**”), duly executed by all parties thereto and any legal opinion on the capacity and due execution, validity and enforceability (unless such Initial Material Group Company is incorporated in Sweden) issued by a reputable law firm;
 - (viii) constitutional documents and corporate resolutions of each Material Group Company entering into the Confirmation Agreement (approving the relevant Finance Documents and authorising a signatory/-ies to execute those Finance Documents) for the relevant Material Group Company; and
 - (ix) evidence that the Super Senior RCF held with Nordea Bank Abp has been or will be amended or otherwise extended in form and substance satisfactory to the Agent (acting reasonably) and is in full force and effect so that an amount of not less than EUR 4,000,000 is available to be drawn by the Issuer on or about the Issue Date.

4.2 Conditions Subsequent to the Issue Date

- (a) Subject to the Agreed Security Principles, the Issuer shall procure that no later than sixty (60) Business Days after the Issue Date each Initial Material Group Company enters into the relevant Security Documents and in connection therewith provides to the Agent:

- (i) constitutional documents and corporate resolutions of each Material Group Company (approving the relevant Finance Documents and authorising a signatory/-ies to execute those Finance Documents) for the relevant Initial Material Group Company;
 - (ii) duly executed copies of accession letters relating to the amended and restated Intercreditor Agreement and Guarantee and Adherence Agreement in respect of any Material Group Companies providing New Security;
 - (iii) copies of all Security Documents (except for in relation to the Existing Security) duly executed and together with evidence that the Transaction Security purported to be created under such Security Documents has been perfected in accordance with the terms of such Security Documents;
 - (iv) any legal opinion on the capacity and due execution unless such Initial Material Group Company is incorporated in Sweden, issued by a reputable law firm;
 - (v) any legal opinion on the validity and enforceability in respect of any Finance Documents and in respect of the Transaction Security, which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.
- (b) The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause 4.3(a) have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).

4.3 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it pursuant to any of the above conditions precedent or conditions subsequent or pursuant to any requirement under the Finance Document to deliver additional security or guarantees are 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 and the conditions subsequent are not reviewed by the Agent from the 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 or in connection with any Bondholders' Meeting or any Written Procedure, 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.

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 it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise 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 any relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

- (b) If a Bondholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay by the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid 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 (*Default interest*) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or similar.

8. Default interest

- (a) Except as set out below under paragraph (b) below, no interest shall accrue in respect of the Bonds.
- (b) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) percentage points higher than the Indicative 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 at an amount per Bond equal to the Repayment Premium set out in paragraph (p) of the definition "*Repayment Premium*". 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 law and subject to the Intercreditor Agreement, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained, sold or cancelled.

9.3 Voluntary total redemption (call option)

- (a) Subject to the terms of the Intercreditor Agreement, and the Super Senior Liquidity Bonds and the Reinstated Senior Bonds having been repaid in full, the

Issuer may redeem all, but not only some, of the Bonds in full at an amount per Bond equal to the applicable Repayment Premium.

- (b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a 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 that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem each Bond in full at the applicable amount on the specified Redemption Date.

9.4 Voluntary partial redemption (call option)

- (a) Subject to the terms of the Intercreditor Agreement, and the Super Senior Liquidity Bonds and the Reinstated Senior Bonds having been repaid in full, the Issuer may, on one or more occasions, make partial prepayments by way of reducing the Nominal Amount of each Bond (rounded down to a multiple of EUR 1.00). The prepayment per Bond shall be equal to the repaid percentage of the Nominal Amount at a price equal to the applicable Repayment Premium (being the prepayment amount for that Bond rounded down to the nearest EUR 1.00).
- (b) Prepayment in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the prepayment date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such prepayment date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall repay each Bond at the applicable amount on the specified prepayment date.

9.5 Mandatory repurchase due to a Change of Control Event

- (a) Upon the occurrence of a Change of Control Event, 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 equal to the applicable Repayment Premium, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event 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.
- (b) The notice from the Issuer pursuant to Clause 11.1(d) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.5(a).

- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.5 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Bonds.

10. Transaction Security and Guarantees

- (a) Subject to the Agreed Security Principles and to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grant the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior RCF creditor's under the Super Senior RCF, the bondholders' under the Super Senior Liquidity Bonds, the bondholders' under the Reinstated Senior Bonds, the creditors' under any New Debt (as defined in the Intercreditor Agreement), the hedge counterparties' under any 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 Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Group:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
 - (ii) as soon as the same become available, but in any event within two (2) 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, 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.
- (b) The Issuer shall, upon request by a Bondholder, provide to such Bondholder(s) (i) monthly management accounts and (ii) a thirteen-week liquidity forecast.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent in connection with the nomination of Material Group Companies in accordance with Clause 13.13 (*Nomination of Material Group Companies*).
- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (h) 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 pursuant 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 MTF. If such a conflict would exist pursuant to the listing contract with the MTF or otherwise, the Issuer shall however be obliged to either seek approval from the MTF or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

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

11.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be made available on the website of the Group.
- (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 and these Terms and Conditions shall be available on the Agent's website.

12. General Undertakings

12.1 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.

12.2 Restricted Payments

- (a) No Obligor shall, and shall procure that none of its Subsidiaries will:

- (i) pay any dividend in respect of its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
 - (iv) repay any Subordinated Debt or pay any interest thereon; or
 - (v) make any other similar distribution or transfers of value to any Person,
- (paragraphs (i) to (v) above are together and individually referred to as a “**Restricted Payment**”).

(b) Notwithstanding the above, a Restricted Payment may be made:

- (i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis;
- (ii) if made by the Issuer for payment of (i) administrative and audit fees and costs in the NewCo in a maximum aggregate amount of EUR 75,000 or the equivalent thereof in any other currency per financial year or (ii) tax obligations of the shareholders, to its shareholders; and/or
- (iii) by way of group contributions (*Sw. koncernbidrag*) to a Group Company or the NewCo, provided such are made merely as an accounting measure and where no cash or other funds are transferred from a Group Company as a result thereof.

12.3 Nature of Business

Each Obligor shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date.

12.4 Admission to trading

The Issuer shall use its reasonable endeavours to ensure that the Bonds are admitted to trading on the Frankfurt Open Market or on another MTF, within sixty (60) calendar days after the Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days).

12.5 Dealings on arm’s length terms

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

12.6 Compliance with laws and authorisations

Each Obligor shall, and shall make sure that its Subsidiaries will, comply with all laws and regulations applicable from time to time if failure to do so has or is reasonably likely to have a Material Adverse Effect.

12.7 Material Intercompany Loans

Subject to the Agreed Security Principles, no Obligor shall (and each Obligor shall procure that no Group Company will) make any payments in respect of any Material Intercompany Loans, except (i) payment of principal under Material Intercompany Loans made for the purpose of making payments under the Bonds and (ii) payment of interest under Material Intercompany Loans, in each case provided that no Event of Default has occurred and is continuing.

12.8 Nomination of Material Group Companies

At the Issue Date and thereafter once every year (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group) the Issuer shall ensure that:

- (a) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA representing 10 per cent. or more of EBITDA of the Group (calculated on a consolidated basis); and
- (b) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least eighty (80) per cent. of EBITDA of the Group (calculated on a consolidated basis) (the “**Guarantor Coverage Test**”),

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.

12.9 Additional Security over Material Group Companies

Subject in each case to the Agreed Security Principles and to the Intercreditor Agreement, each Obligor shall procure that Security over the shares in each Material Group Company is granted no later than ninety (90) days after its nomination in accordance with Clause 13.13 (*Nomination of Material Group Companies*) above and in connection therewith provide to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent and the Security Agent);
- (b) copies of the relevant Security Documents;
- (c) evidence that the relevant Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Document;
- (d) any legal opinion on the capacity and due execution in respect of any entity being a party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
- (e) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by

the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

12.10 Additional Guarantors

Subject in each case to the Agreed Security Principles and to the Intercreditor Agreement, each Obligor shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement no later than ninety (90) days after its nomination in accordance with Clause 13.13 (*Nomination of Material Group Companies*) above and in connection therewith provides to the Agent:

- (a) Security pursuant to the terms hereof and the Intercreditor Agreement;
- (b) duly executed accession letters to the Guarantee and Adherence Agreement;
- (c) duly executed accession letters to the Intercreditor Agreement;
- (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 and the Security Agent);
- (e) any legal opinion on the capacity and due execution unless such Material Group Company is incorporated in Sweden, issued by a reputable law firm; and
- (f) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

12.11 Additional Security Material Intercompany Loans

Subject in each case to the Agreed Security Principles and to the Intercreditor Agreement, each Obligor shall and shall procure that each Group Company will, no later than ten (10) Business Days after the incurrence of a Material Intercompany Loan, grant a pledge over that Material Intercompany Loan as Security for all amounts outstanding under the Finance Documents.

13. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 13.9 (*Acceleration of the Bonds*)) is an Event of Default.

13.1 Non-Payment

An Obligor 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 an administrative or technical error and
- (b) payment is made within five (5) Business Days of the due date.

13.2 Other Obligations

A party (other than the Agent and the Security Agent) fails to comply with the Finance Documents, in any other way than as set out in Clause 14.1 (*Non-Payment*), provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within twenty (20) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

13.3 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is:

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

provided that no Event of Default will occur under this Clause 14.3 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 1,000,000, or (ii) it is owed to a Group Company.

13.4 Insolvency

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

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

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

13.6 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 1,000,000 and is not discharged within sixty (60) days.

13.7 Impossibility or Illegality

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

13.8 Continuation of the Business

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

13.9 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.10(e), 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, at a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) for as long as, in the reasonable opinion of the Agent, such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to consider whether an event that has occurred constitutes an Event of Default.
- (d) The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge 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*).

- (e) 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.
- (f) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (g) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14.10, the Issuer shall redeem all Bonds at an amount equal to the applicable Repayment Premium.

14. Distribution of Proceeds

- (a) Subject to the Intercreditor Agreement, 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 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 below) shall be distributed in the following order of priority:
 - (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent and the Security Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent and the Security Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(g), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(m);
 - (ii) *secondly*, in or towards payment *pro rata* of any unpaid principal under the Bonds (which for the avoidance of doubt shall include the Nominal Amount calculated with reference to the applicable Repayment Premium); and
 - (iii) *thirdly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iii) above shall be paid to the Issuer (or the Guarantors, as applicable).

- (b) If the Intercreditor Agreement has been entered into, 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.
- (c) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i).
- (d) Unless the Intercreditor Agreement has been entered into, 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 held in a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable. If the Intercreditor Agreement has been entered into, 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.
- (e) 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 (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply.

15. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting. Notwithstanding the foregoing, the appointment of a Bondholders' Committee shall always be dealt with at a Bondholders' Meeting.

- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,
- may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
- (i) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(i);
 - (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 Repayment Premium or the Nominal Amount;
 - (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 under the Bonds;
 - (viii) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents, the Intercreditor Agreement and/or the Guarantee and Adherence Agreement (as applicable);
 - (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.
 - (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 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, the appointment of a Bondholders' Committee, or the enforcement of any Transaction Security or Guarantees.
 - (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in the case of a matter pursuant to Clause 16(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
 - (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.
- If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
 - (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
 - (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
 - (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as an inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to

be payable or the time period for replies in the Written Procedure, as the case may be.

- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as the owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the 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.

16. Bondholders' Meeting

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

17. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder 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, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18. Amendments and Waivers

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

- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible under 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.

19. Appointment and Replacement of the Agent and the Security Agent

19.1 Appointment of the Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder:
 - (i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees; and
 - (ii) confirms, after the entering into of the Intercreditor Agreement, 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 are further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 19.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary

for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.

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

19.2 Duties of the Agent and the Security Agent

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

to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

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

Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(j).

19.3 Limited liability for the Agent and the Security Agent

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

19.4 Replacement of the Agent and the Security Agent

- (a) Subject to Clause 20.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be

validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting be held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.

- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.
- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligations of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agree otherwise, the new Agent and/or the new Security Agent shall be entitled

to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

20. 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.

21. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- (b) Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(j), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(l) before a Bondholder may take any action referred to in Clause 23(a).
- (c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.6 (*Mandatory repurchase due to a Change of Control Event*) or other payments which are due by the Issuer to some but not all Bondholders.

22. 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 the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

23. Notices and Press Releases

23.1 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 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 (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all 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 25.1(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 25.1(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) 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.

23.2 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)*), 11.1(f), 14.10(c), 16(o), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 25.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

24. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security 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 or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with the exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security 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.
- (d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

25. 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 City Court of Stockholm (Sw. *Stockholms tingsrätt*).

(Signature pages follow)

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

Genexis Group 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 and Security Agent

Name:

SCHEDULE 1

FORM OF - COMPLIANCE CERTIFICATE

From: Genexis Group AB (publ) (the “**Issuer**”)

To: Nordic Trustee & Agency AB (publ) (the “**Agent**”)

Date: [•]

Reference is made to the EUR 20,000,000 reinstated junior secured bonds with ISIN SE0027999228 issued by the Issuer [•] 2026 and the terms and conditions in respect of the Bonds, dated [•] 2026 (the “**Bonds**”) and entered into by the Issuer as issuer and the Agent as agent for the bondholders (the “**Terms and Conditions**”).

Terms defined in the Terms and Conditions have the same meaning when used in this compliance certificate (the “**Compliance Certificate**”) unless given a different meaning in this Compliance Certificate.

1. This is a Compliance Certificate delivered pursuant to Clause [11.1(e)] of the Terms and Conditions [for the period ended *[date]*]¹.
2. [We confirm that, the following companies are Material Group Companies for the purpose of the Terms and Conditions:

Existing material group companies

[name] [type of company] [reg no] [jurisdiction of incorporation]

[name] [type of company] [reg no] [jurisdiction of incorporation]

[name] [type of company] [reg no] [jurisdiction of incorporation]

New material group companies²³

[name] [type of company] [reg no] [jurisdiction of incorporation]

[name] [type of company] [reg no] [jurisdiction of incorporation]

[name] [type of company] [reg no] [jurisdiction of incorporation]

Calculation of material group companies

We attached hereto in Schedule 1 documentation of the calculations set out above and documentation supporting the correctness of such calculations.]

3. We confirm that, so far as we are aware, no Event of Default is continuing⁴.

Signed:
Genexis Group AB (publ)

¹ Note: As applicable.

² Note: Only to be included if this compliance certificate is delivered in connection with that audited annual financial statements are made available.

³ Note: Kindly note that certain actions are required in respect of new Material Group Companies, in accordance with clauses 13.13 and 13.14 of the Terms and Conditions.

⁴ Note: If the Issuer is aware that an Event of Default is continuing, the Issuer shall specify the event and steps, if any, being taken to remedy it.

SCHEDULE 2
INTERCREDITOR AGREEMENT TERM SHEET

[provided separately]

SCHEDULE 3

AGREED SECURITY PRINCIPLES

1. General legal and statutory limitations, financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules, retention of title claims, employee consultation and approval requirements and similar principles may limit the ability of a 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, provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if it can be done at a cost which is not disproportionate to the benefit of the Secured Parties obtaining the security.
2. Group Companies will not be required to grant guarantees or enter into Transaction Security Documents if to do so would:
 - (i) not be within its legal capacity;
 - (ii) conflict with the fiduciary duties of any of its directors or contravene any legal prohibition or regulatory condition or have the potential to result in a risk of personal or criminal liability on the part of any officer or director (in each case as confirmed by a reputable local legal counsel in such jurisdiction); or
 - (iii) cause it or the Group to incur costs or other disadvantages (including legal fees, registration fees, stamp duty, taxes, notarial fees and other fees or costs directly associated with providing the guarantees and/or granting the security) that in the reasonable opinion of the Super Senior RCF creditors are disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security,provided that the relevant Group Company must use its best endeavours to overcome any such obstacle to the extent possible.
3. Before incurring material legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses relating to the granting of security, the Security Agent will consult with the Issuer in respect of the incurrence of such fees, costs and expenses and the Issuer shall at the Security Agent's request advance sufficient funds to the Security Agent prior to the Security Agent incurring such fees, costs or expenses. The Issuer and the Guarantors shall not be under any obligation to grant guarantees or Transaction Security over any assets if such guarantee or security would individually impose stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Agent in excess of EUR 10,000.
4. No entity which is acquired pursuant to a permitted acquisition shall be required to accede as an additional Guarantor or grant Transaction Security if prevented by the terms of the documentation of its Financial Indebtedness or the security granted by it for so long as such Financial Indebtedness or security constitutes Permitted Debt or Permitted Security.
5. It is expressly acknowledged that in certain jurisdictions it may be impossible to give guarantees or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.

6. In calculating the Guarantor Coverage Test, (i) any entity with negative EBITDA shall be included in the calculations with zero EBITDA and (ii) goodwill, intra-group items and investments in Subsidiaries shall be disregarded.
7. Any assets subject to pre-existing third-party arrangements which prevent those assets from being charged will be excluded from the relevant Transaction Security, provided that, if the relevant assets are material, the relevant Group Company has used its best endeavours to obtain consent to charging such assets.
8. The form of each Transaction Security Document shall be negotiated in good faith in accordance with the terms of these Agreed Security Principles (and any market standard in the relevant jurisdiction is thus, to the greatest extent possible under the governing law applicable in respect of the relevant Transaction Security Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles).
9. Any rights of set-off will only be exercisable in respect of matured obligations and after the occurrence of an Acceleration Event, subject to any applicable restrictions set out in the Finance Documents.
10. No perfection action will be required in jurisdictions where Obligors are not located.
11. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and the relevant creditor or creditor representative has given notice of acceleration under the relevant finance document (an “**Acceleration Event**”).
12. Any powers of attorney under the Transaction Security Documents shall be granted upon request. However, the Secured Parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an Acceleration Event has occurred.
13. The Issuer and the Guarantors shall be permitted to pay and receive interest and, unless it may impair the perfection or deteriorate the validity of the relevant Transaction Security, principal in relation to any Material Intercompany Loans being subject to Transaction Security unless a Triggering Event (as defined in the Intercreditor Agreement) has occurred and is continuing. However, subject to the Intercreditor Agreement, payment of principal and interest on intercompany debt and Material Intercompany Loans shall always be permitted if made for the purpose of servicing debt to the Secured Parties and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such debt owed to the Secured Parties. For the avoidance of doubt, any loans arising under any cash pooling (or similar) permitted by the Senior Finance Documents shall not be subject to Transaction Security.
14. No joint venture or not wholly owned company will be required to provide a guarantee or asset security. No security will be required over investments or shares in joint ventures or any other companies not wholly owned directly or indirectly by the Issuer (including but not limited to shares owned by minority shareholders).

15. Save for as may be required in order to have a fully valid, perfected and enforceable security, the Transaction Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Finance Documents or require additional consents or authorisations.
16. The Transaction Security Documents will not contain any reporting requirements or information undertakings unless (A) such information and/or reporting is required by local law to perfect or register or maintain the security and, that this information can be provided without breaching confidentiality requirements or damaging business relationships or commercial reputation, and (B) such information and/or reporting is provided upon request by the Security Agent for the same reasons as set out in preceding paragraph (A).
17. The terms of the Transaction Security should not be such that they are unduly burdensome or interfere unreasonably with the ability of the relevant Group Company to conduct its operations and business in the ordinary course.
18. An acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party (other than a Group Company) shall only be required to be collected and delivered by the relevant Group Company on a best effort basis. The same principle shall apply to registrations to be made in connection with any perfection of Transaction Security.
19. **Shares.** Share security will only be required in respect of a subsidiary of a Guarantor or the parent company of a Guarantor if such subsidiary or parent company is also a Guarantor and the pledgors will retain legal title to such shares and shall be entitled to exercise voting rights and receive any type of dividends until the occurrence of an Acceleration Event.
20. **Material Intercompany Loans.** The Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement (or similar) or over any intercompany loans other than the Material Intercompany Loans. Any Transaction Security Documents in respect of Material Intercompany Loans shall unless otherwise agreed be governed by the laws of the jurisdiction of incorporation of the debtor. No promissory notes will be issued in respect of any Material Intercompany Loans.
21. **Bank accounts.** Any security over bank accounts shall be subject to the rights of the Issuer to request disbursements in accordance with the Terms and Conditions and any prior security interests and any other rights (including but not limited to set off rights) in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank.
22. Notwithstanding anything to the contrary in these Agreed Security Principles, the Transaction Security Documents shall not create new commercial obligations and shall not contain additional or duplicate representations, warranties or undertakings to those set out in the Senior Finance Documents that are not required for the creation, perfection, validity, enforceability, effectiveness or preservation of the relevant Transaction Security as such (and, for the avoidance of doubt, precluding any representations, warranties or undertakings which only ensure the maintenance of the value of the underlying assets subject to the

relevant Transaction Security). There shall not be any repetition or extension for clauses set out in the Senior Finance Documents such as those relating to cost and expenses, indemnities, stamp duty, tax gross up, distribution of proceeds, notices and release of security.

23. Guarantees and Transaction Security Documents relating to any additional Guarantor will (to the extent relevant) be in the form consistent with those previously agreed in relation to existing Guarantors to the greatest extent possible under the applicable governing law and unless the Agreed Security Principles stipulate otherwise.
24. Subject to the above, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed as soon as practicably possible and, in any event, within the time periods which are customary or otherwise specified by applicable law.
25. Notwithstanding anything to the contrary in the 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).
26. The Security Agent shall have a right to consult with and rely on the instruction of the Super Senior RCF Creditor and a local reputable legal counsel in a relevant jurisdiction (subject to prior approval by the Issuer (not to be unreasonably withheld) of the fees of such legal counsel) in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee. Any reasonable costs for such local legal counsel shall be borne or reimbursed by the Issuer against invoice.

SCHEDULE 6

INTERCREDITOR TERM SHEET

INTERCREDITOR TERM SHEET

Genexis Group AB (publ)

Super Senior Secured Liquidity Fixed Rate Bonds, ISIN SE0027999244

Reinstated Senior Fixed Rate Bonds, ISIN SE0027999236

Reinstated Junior Bonds, ISIN SE0027999236

(together, the “Bonds”)

and

EUR 4,000,000 Super Senior Revolving Credit Facility

This intercreditor term sheet (the “Intercreditor Agreement Term Sheet”) should be read together with the terms and conditions for the relevant Bonds (the “Terms and Conditions”).

Unless otherwise defined in this Intercreditor Agreement Term Sheet, terms defined in the Terms and Conditions shall have the same meanings when used in this Intercreditor Agreement Term Sheet.

Original Parties:

To establish the relative rights of creditors under various financing arrangements, the Intercreditor Agreement will be entered into by:

1. the Issuer and the Guarantors (other than the NewCo) (the “**Original ICA Group Companies**”);
2. the NewCo, as Subordinated Creditor under certain Subordinated Debt (each as defined below);
3. Nordea Bank Abp, filial i Sverige, as original lender under the Original Super Senior RCF (the “**Original Super Senior RCF Creditor**”);
4. Nordea Bank Abp, as hedge counterparty (the “**Original Hedge Counterparty**”).
5. Nordic Trustee & Agency AB (publ), acting as agent (on behalf of the Super Senior Bondholders) (the “**Original Super Senior Bonds Agent**”);
6. Nordic Trustee & Agency AB (publ), acting as agent (on behalf of the Senior Bondholders) (the “**Original Senior Bonds Agent**”);
7. Nordic Trustee & Agency AB (publ), acting as agent (on behalf of the Junior Bondholders) (the “**Original Junior Bonds Agent**”); and
8. Nordic Trustee & Agency AB (publ) acting as security agent (on behalf of the Secured Parties) (the “**Original Security Agent**”).

Acceding Parties:

Each of the following Person(s) shall accede to the Intercreditor Agreement (without being required to obtain any prior consent from any other party to the Intercreditor Agreement):

- (a) any party providing and any Group Company incurring Subordinated Debt (unless the Debt is subordinated pursuant to any other subordination agreement);
- (b) any Group Company acceding to the Guarantee and Adherence Agreement;
- (c) any Group Company providing and any Group Company incurring Material Intercompany Loans; or
- (d) a Person providing refinancing of the Bonds or the Super Senior Debt or assuming rights or obligations with respect to, any of the Secured Obligations (or a representative or agent representing such Person).

Background:

The security provided for the benefit of the Secured Parties will (to the extent permitted by applicable law and practically possible) be a single security package (not including any “cash cover” provided in respect of an ancillary facility under the Super Senior RCF) which will be held pursuant to Swedish and other relevant law and the Intercreditor Agreement. The Security Agent will be appointed as initial Security Agent to hold the security on behalf of each of the Secured Parties.

The waterfall arrangements in the Intercreditor Agreement will reflect the ranking of the liabilities owed by the Obligors and the ICA Group Companies to the Secured Parties, as set out in this Intercreditor Agreement Term Sheet.

The Intercreditor Agreement will incorporate, amongst others, the principles set out in the following paragraphs.

Definitions:

“**Acceleration Event**” means that any Secured Party has served a written notice of acceleration to the Issuer due to the occurrence of a continuing Event of Default under any Senior Finance Document.

“**Bonds**” means each of the Super Senior Bonds, the Senior Bonds and the Junior Bonds.

“**Bondholders**” means each of Super Senior Bondholders, the Senior Bondholder and the Junior Bondholders.

“**Bonds Agent**” means each of the Junior Bonds Agent, the Senior Bonds Agent and the Super Senior Bonds Agent.

“**Bond Finance Documents**” means the Finance Documents referred to and as defined in each of the Terms and Conditions.

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

“**Debt**” means any indebtedness under or in connection with the Bonds, the Super Senior Debt (including in each case any replacement debt referred to in “Replacement of debt” below), the Subordinated Debt and the Intercompany Debt.

“**Enforcement Action**” means any action of any kind to:

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

excluding the application of any “cash cover” in respect of an ancillary facility under the Super Senior RCF) (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents);

- (b) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (c) petition for (or take or support any other step which may lead to) an Insolvency Event;
- (d) sue, claim or bring proceedings against any Obligor or any ICA Group Company in respect of recovering any Debt (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents); or
- (e) in relation to any Hedging Obligation only, designate an Early Termination Date (as defined in the relevant Hedging Agreement) under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreements, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination in accordance with the terms of the Senior Finance Documents and not related to any default,

except that the taking of any action falling within paragraphs (e) or (f) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Secured Obligations, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods, shall not constitute an “Enforcement Action”.

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

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

“**Guarantee**” means the guarantees provided under the Guarantee and Adherence Agreement to the Secured Parties.

“Guarantee and Adherence Agreement” has the meaning given to such term in the Terms and Conditions.

“Hedge Counterparty” means (i) each Original Hedge Counterparty and (ii) any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and has acceded as Hedge Counterparty to the Intercreditor Agreement.

“Hedging Agreement” means any and all currency or interest swaps and/or interest cap and/or hedging agreements entered into or to be entered into by the Issuer or any other Group Company with any Hedge Counterparty.

“Hedging Obligations” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Group Company to any Hedge Counterparty under or in connection with any Hedging Agreement.

“ICA Group Companies” means the Original ICA Group Companies and any other entity which has acceded to the Intercreditor Agreement as an ICA Group Company in accordance with the terms of the Intercreditor Agreement.

“Insolvency Event” means that:

- (a) any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than with the creditors under the Senior Finance Documents) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of the Issuer or any Group Company, to the extent this would result in a Material Adverse Effect.
- (c) 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 calendar days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than EUR 1,000,000 and (iii), in relation to Subsidiaries, solvent liquidations) in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (ii) the appointment of a liquidator, trustee in bankruptcy, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or

- (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

“Intercompany Debt” means any Material Intercompany Loan and any Non-Material Intercompany Loan.

“Instructing Party” means the Senior Representative or, following replacement in accordance with paragraph (b)(v) under Section “Enforcement”, the Super Senior Representative.

“Junior Bonds” means the reinstated junior fixed rated bonds with ISIN SE0027999236.

“Junior Bonds Agent” means (i) the Original Junior Bonds Agent or (ii) a new agent replacing the Original Junior Bonds Agent in accordance with the Junior Terms and Conditions.

“Junior Terms and Conditions” means the terms and conditions of the Junior Bonds entered into between the Issuer and the Original Junior Bonds Agent.

“Major Obligations” means an obligation with respect to any Obligor or any Group Company pursuant to any negative pledge undertaking or restriction on financial indebtedness, disposals, loans out or holding company activities under any Super Senior RCF.

“Material Intercompany Loan” has the meaning given to such term in the Terms and Conditions.

“Non-Material Intercompany Loan” any debt outstanding from a Group Company to another Group Company, which does not constitute a Material Intercompany Loan.

“Original Super Senior RCF” means the EUR 4,000,000 revolving credit facility agreement between amongst others the Issuer as borrower and Nordea Bank Abp, filial i Sverige as lender as amended and restated on or about the date of the Intercreditor Agreement (and as further amended from time to time).

“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, its Representative) is a Party or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, each Bonds Agent, and the Security Agent.

“Security Agent” means (i) the Original Security Agent or (ii) any new agent replacing the Original Security Agent as security agent in accordance with the relevant clause in the Intercreditor Agreement.

“Security Enforcement Objective” means maximising, insofar as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and the Guarantees, the recovery by the Secured Parties, always provided that such enforcement is made in compliance with the fiduciary duties of the Security Agent and the Secured Parties.

“Senior Bonds” means the reinstated senior fixed rated bonds with ISIN SE0027999236.

“Senior Bonds Agent” means (i) the Original Senior Bonds Agent or (ii) a new agent replacing the Original Senior Bonds Agent in accordance with the Senior Terms and Conditions.

“Senior Creditor” means the Bondholders (ranking between themselves as set out under the heading “Ranking and priority”) and each Bonds Agent.

“Senior Debt” means all indebtedness outstanding under the Bond Finance Documents (ranking between themselves as set out under the heading “Ranking and priority”).

“Senior Finance Documents” means the Bond Finance Documents, the Super Senior RCF Documents and the Hedging Agreements.

“Senior Payment Block Event” means when the Super Senior Bond Representative serves a written notice to the Issuer, the Security Agent, and each other Bonds Agent that an event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) relating to:

- (d) a non-payment;
- (e) a breach of financial covenants;
- (f) non-compliance with any of the Major Obligations;
- (g) a cross-default;
- (h) insolvency;
- (i) insolvency proceedings;
- (j) creditors’ process;
- (k) impossibility or illegality; or
- (l) cessation of business,

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

“Senior Representative” means, at any time, the representative of those Senior Creditors (without double-counting) whose Senior Debt at that time aggregate more than fifty (50) per cent. of the total Senior Debt at that time.

The relevant Bonds Agent shall represent all relevant Bondholders and act on the instructions of and on behalf of the relevant Bondholders.

“**Senior Terms and Conditions**” means the terms and conditions of the Senior Bonds entered into between the Issuer and the Original Senior Bonds Agent.

“**Subordinated Creditor**” means any third party and 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.

“**Subordinated Debt**” has the meaning given to such term in the Terms and Conditions.

“**Super Senior Bonds**” means the super senior fixed rate bonds with ISIN SE0027999244.

“**Super Senior Bonds Agent**” means (i) the Original Super Senior Bonds Agent or (ii) a new agent replacing the Original Super Senior Bonds Agent in accordance with the Super Senior Terms and Conditions.

“**Super Senior Bond Creditor**” means the Bondholders under the Super Senior Bonds and the Super Senior Bonds Agent.

“**Super Senior Bond Representative**” means, at any time, the representative of those Super Senior Bond Creditors (without double-counting) whose Super Senior Bond debt at that time aggregate more than fifty (50) per cent. of the total Super Senior Bond debt at that time.

The Super Senior Bonds Agent shall represent all Bondholders under the Super Senior Bonds and act on the instructions of and on behalf of the Bondholders under the Super Senior Bonds.

“**Super Senior Creditors**” means the Super Senior RCF Creditors and the Hedge Counterparty.

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

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

- (m) a non-payment;
- (n) a breach of financial covenants;
- (o) non-compliance with any of the Major Obligations;
- (p) a cross-default;
- (q) insolvency;
- (r) insolvency proceedings;

- (s) creditors' process;
- (t) impossibility or illegality; or
- (u) cessation of business,

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

“Super Senior Representative” means the Super Senior RCF Creditor acting on the instructions of and on behalf of the Super Senior RCF Creditors and the Hedge Counterparties.

“Super Senior RCF” means (i) the Original Super Senior RCF and (ii) any other working capital facility agreement or similar agreement providing financing for general corporate purposes between any Group Company and a Super Senior RCF Creditor replacing a super senior RCF in accordance with the Section “Replacement of Debt”.

“Super Senior RCF Creditor” means (i) the Original Super Senior RCF Creditor and (ii) any person who is or becomes a lender under a Super Senior RCF.

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

“Super Senior RCF Documents” means (i) the Super Senior RCF, (ii) the Intercreditor Agreement, (iii) the Guarantee and Adherence Agreement and (iv) the Security Documents.

“Super Senior Terms and Conditions” means the terms and conditions of the Super Senior Bonds entered into between the Issuer and the Original Super Senior Bonds Agent.

“Terms and Conditions” means each of the Junior Bonds Terms and Conditions, the Senior Bonds Terms and Conditions and the Super Senior Bonds Terms and Conditions.

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

“Triggering Event” means the occurrence of an event of default (however described) under any Senior Finance Document.

Ranking and priority:

Unless expressly provided to the contrary herein, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the Obligors and ICA Group Companies to the Secured Parties and the other relevant parties shall rank in respect of proceeds in right and priority following an application of an Enforcement Action in the following order:

- (a) *firstly*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior RCF and the Hedging Obligations);

- (b) *secondly*, the Senior Debt under the Super Senior Bonds;
- (c) *thirdly*, the Senior Debt under the Senior Bonds;
- (d) *fourthly*, the Senior Debt under the Junior Bonds;
- (e) *fifthly*, any liabilities raised in the form of Intercompany Debt; and
- (f) *sixthly*, any liabilities raised in the form of Subordinated Debt.

Any “cash cover” provided in respect of an ancillary facility under the Super Senior RCF shall not be subject to this Intercreditor Agreement and shall only secure the liabilities and obligations owed towards.

Hedging arrangements:

The Intercreditor Agreement will contain customary provisions regarding the hedging arrangements and the rights and obligations of the Hedge Counterparties, including without limitation (i) certain qualification requirements for Hedge Counterparties, (ii) any hedging agreement to be based on the 1992 or 2002 ISDA Master Agreement or [*reference to relevant bank’s own hedging agreement to be included*], (iii) no voting rights and no enforcement rights for Hedge Counterparties and (iv) restrictions on over-hedging relating to interest.

Subordination of Intercompany Debt and restrictions on intercompany debt subject to Transaction Security:

Any Material Intercompany Loans shall be subordinated to the Secured Obligations. Any Non-Material Intercompany Loans shall be subordinated to the Secured Obligations upon a continuing Triggering Event.

The Intercreditor Agreement shall include provisions for turnover of payments received under any Intercompany Debt in conflict with this Intercreditor Agreement Term Sheet which will be set out in the full Intercreditor Agreement.

Repayment of principal and payment of interest on Non-Material Intercompany Loan shall be allowed for as long as no Triggering Event is continuing.

Payment of interest, and repayment of principal (unless it may impair the perfection or deteriorate the validity of the relevant Transaction Security), on Material Intercompany Loans shall be allowed provided that no Triggering Event is continuing.

Notwithstanding the above, repayment of principal and interest on Intercompany Debt (including Material Intercompany Loans) shall always be permitted if made for the purpose of servicing Debt to the Secured Parties and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Secured Parties.

For the avoidance of doubt, no Group Company shall be required to accede to the Intercreditor Agreement only by reason of being a creditor or debtor in respect of a Non-Material Intercompany Loan.

Subordination of Subordinated Debt:

Any Subordinated Debt shall be subordinated to the Secured Obligations and any repayment of, or payment of interest under, any Subordinated Debt shall be subject to all Secured Obligations having been discharged in full (other than as permitted by the Senior Finance Documents, which for the avoidance, includes a Restricted Payment which is permitted pursuant to the Terms and Conditions).

The Intercreditor Agreement shall include provisions for turnover of payments received under any Subordinated Debt in conflict with the terms of the Intercreditor Agreement.

The Subordinated Creditors shall (i) not consent to or receive any repayment of, or payment of interest under, any Subordinated Debt (unless the payment is permitted under the Senior Finance Documents, which for the avoidance, includes a Restricted Payment which is permitted pursuant to the Terms and Conditions), (ii) not propose or consent to amendment of terms of any Subordinated Debt (unless such amendment are not prejudicial to the Secured Parties), and (iii) ensure that any Subordinated Debt remains fully subordinated to the Secured Obligations (unless the Senior Finance Documents permit otherwise).

Limitation on Secured Obligations:

Applicable customary limitation language for intercreditor arrangements to be included in the Intercreditor Agreement.

Super Senior Payment Block:

Following a Super Senior Payment Block Event and for as long as such is continuing and until the earlier of (i) the taking of Enforcement Actions in accordance with the Intercreditor Agreement and (ii) a written notice from Super Senior Representative to the Security Agent to the contrary, no payments of principal or interest in respect of the Senior Debt shall be made to the Senior Creditors (notwithstanding any other provisions to the contrary herein). However, interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to the terms of the relevant Terms and Conditions. For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an event of default (however described) under the relevant Terms and Conditions.

Upon the occurrence of a Super Senior Payment Block Event, any amounts paid under the Senior Debt (despite the Payment Block) shall be applied in accordance with the Section "Application of Enforcement Proceeds".

Senior Payment Block:

Following a Senior Payment Block Event and for as long as such is continuing and until the earlier of (i) the taking of Enforcement Actions in accordance with the Intercreditor Agreement and (ii) a written notice from Super Senior Bond Representative to the Security Agent to the contrary, no payments of principal or interest in respect of the Senior Bonds or the Junior Bonds) shall be made to the Senior Creditors (notwithstanding any other provisions to the contrary herein) unless approved by the Super Senior Bond Representative. However, interest shall continue to

accrue during such period and any overdue amounts shall carry default interest pursuant to the terms of the relevant Terms and Conditions. For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an event of default (however described) under the relevant Terms and Conditions.

Upon the occurrence of a Senior Payment Block Event, any amounts paid under the Senior Bonds or the Junior Bonds) (despite the Payment Block) shall be applied in accordance with the Section “Application of Enforcement Proceeds”.

Release of Transaction Security and Guarantees - General:

The Security Agent may at any time, acting in its sole discretion release the Transaction Security and the Guarantees in accordance with the terms of the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement. For the avoidance of doubt any Transaction Security or Guarantee will always be released in such way which does not affect the sharing between the Senior Creditors and the Super Senior Creditors of the remaining Transaction Security and Guarantees and/or the ranking and priority of the Senior Creditors and the Super Senior Creditors as specified by the Intercreditor Agreement.

Replacement of debt:

The Issuer shall from time to time be entitled to (i) replace the Super Senior RCF in full or in part (provided that if in part, only after prior approval from the other Super Senior RCF Creditors) with one or several new revolving debt facilities for general corporate purposes and/or working capital purposes up to the amount of the Super Senior Headroom (the “**Replacement Super Senior Debt**”) and/or (ii) replace the Bonds with new bonds or debt facilities (with equivalent priority as set out under the heading “Ranking and priority”) (the “**Replacement Senior Debt**”); provided that:

- (a) the Transaction Security shall secure the Replacement Super Senior Debt on the same terms, mutatis mutandis, as it secures the previous Super Senior RCF, including the terms of the Intercreditor Agreement;
- (b) the Transaction Security shall secure the Replacement Senior Debt on the same terms, mutatis mutandis, as it secures the Bonds including the terms of the Intercreditor Agreement;
- (c) the new creditor(s) shall directly or through an agent or another representative be a party to the Security Documents;
- (d) the Security Agent shall hold the Transaction Security on behalf of the new creditors on the same terms, mutatis mutandis, as the Transaction Security is held by the Security Agent on behalf of the Secured Parties;
- (e) the new creditor(s) of the Replacement Super Senior Debt shall:
 - (i) directly or through an agent or another representative accede to the Intercreditor Agreement as a Super Senior RCF Creditor; and

- (ii) have the same right to the Transaction Security and any Guarantees and the proceeds pertaining thereto as the previous Super Senior RCF Creditor; and
- (f) the new creditor(s) of the Replacement Senior Debt shall:
 - (i) directly or through an agent or another representative accede to the Intercreditor Agreement as a Senior Creditor; and
 - (ii) have the same right to the Transaction Security and any Guarantees and the proceeds pertaining thereto as the previous Senior Creditors.

Provided that the terms set out above are complied with, the Security Agent may from time to time, at the request of the Issuer, amend vary and/or restate the Security Documents and the Guarantee and Adherence Agreement on behalf of itself and the Secured Parties in order to release Transaction Security and/or any Guarantee provided to an existing Secured Party (with the prior consent of such existing Secured Party) and/or to create Transaction Security and/or Guarantees in favour of a new creditor(s).

Following any replacement of debt in accordance with this paragraph any reference to Bonds and any reference to related finance documents (including the Bond Finance Documents) or any reference to the Super Senior RCF and any reference to related finance documents (as applicable) shall instead refer to the debt incurred under the Replacement Senior Debt and related finance documents or the Replacement Super Senior Debt and related finance documents (as applicable).

Cancellation of Super Senior RCF:

To the extent the Issuer purchases or redeems Super Senior Bonds and/or Senior Bonds whereby the aggregate Nominal Amount of Super Senior Bonds and Senior Bonds outstanding falls below seventy-five (75) per cent. of the aggregate Initial Nominal Amount (as defined in the Super Senior Terms and Conditions and the Senior Terms and Conditions), the debt outstanding under the Super Senior RCF shall, if requested by the Super Senior RCF Creditors, be repaid and cancelled *pro rata* to the amount by which the outstanding amount under the Super Senior Bonds and Senior Bonds falls below the Initial Nominal Amount. For the purpose of calculating the aggregate Nominal Amount of the Bonds, any Bonds held by any Group Company or an Affiliate shall not be included.

Super Senior Headroom:

The principal amount under the Super Senior RCF (excluding, for the avoidance of doubt, any hedging liabilities related thereto) shall not exceed the higher of (i) EUR 6,000,000, and (ii) 100 per cent. of EBITDA of the Group (calculated on a consolidated basis) from time to time (plus premium, accrued and unpaid interest, fees and costs).

Limitation on Secured Obligations:	All Transaction Security, Guarantees and subordination shall be subject to applicable customary limitation language.
Appointment of Security Agent and power of attorney:	<p>The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent with respect to the Security Documents, to the extent permitted by applicable law.</p> <p>Any change of Security Agent shall require the consent of each Bonds Agent and the Super Senior Creditors. Each Bonds Agent shall be authorised (in its sole discretion) to grant such consent without any approval or consent from the relevant Bondholders.</p>
New Security:	Any new security created (and guarantees and indemnities granted) in respect of any Secured Obligation (other than any “cash cover” provided in respect of an ancillary facility under the Super Senior RCF) 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.
Enforcement:	<p>The Intercreditor Agreement will contain provisions regulating the Secured Parties’ respective rights to take Enforcement Actions and to vote and instruct the Security Agent to enforce the Transaction Security, according to the following principles:</p> <p>(a) Enforcement Actions and Enforcement Instructions</p> <p>(i) Other than as expressly permitted by the terms of the Intercreditor Agreement, no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Senior Finance Documents.</p> <p>(ii) The Security Agent may refrain from enforcing the Transaction Security and/or Guarantees or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with paragraph (b) below but always subject to paragraph (a)(iv) below.</p> <p>(iii) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with its terms and subject to paragraph (b) below, the Representatives may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit, provided that the instructions are consistent with the Security Enforcement Objective.</p> <p>(iv) Notwithstanding anything to the contrary in paragraphs (a) and (b), the Senior Representative may only give an Enforcement Instruction if the proceeds to be received from the proposed Enforcement Actions is expected to amount to or exceed the amount of the Super Senior Debt.</p>

- (v) The Security Agent is entitled to rely on and comply with instructions given in accordance with this paragraph (a).
- (vi) If an Insolvency Event has occurred with respect to a member of the Group, then each Super Senior Creditor shall be entitled to exercise any right they may otherwise have against that member of the Group to accelerate any of that member of the Group's Super Senior Debt or declare such Super Senior Debt prematurely due and payable or payable on demand, make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Super Senior Debt, exercise any right of set-off or take or receive any payment in respect of any Super Senior Debt of that member of the Group or claim and prove in any insolvency process of that member of the Group for the Super Senior Debt owing to it.
- (vii) In relation to any Hedging Obligation only, the Security Agent may not designate an Early Termination Date (as defined in the relevant Hedging Agreement) under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreements, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination not prohibited by the Senior Finance Documents and not related to any default.

(b) Consultation

- (i) If either the Super Senior Representative or the Senior Representative wishes to issue Enforcement Instructions in accordance with paragraph (a)(iii) above, such Representative shall deliver a copy of those proposed Enforcement Instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Representative.
- (ii) Subject to paragraph (b)(iii) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than thirty (30) days (or such shorter period as the Representatives may agree) (the "Consultation Period") from the earlier of (A) the date of the latest of such Conflicting Enforcement Instructions and (B) in case of a failure to give instructions by one of

the Representatives, the date falling ten (10) Business Days after the date on which the first Enforcement Instruction was delivered in accordance with paragraph (b)(i) above, with a view to agreeing instructions as to enforcement.

- (iii) The Representatives shall not be obliged to consult (or, in the case of (B) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b)(ii) above if:
 - (A) the Transaction Security and/or the Guarantees have become enforceable as a result of an Insolvency Event; or
 - (B) each of the Super Senior Representative and the Senior Representative agree that no Consultation Period is required.
- (iv) Following the expiry of the Consultation Period there shall be no further obligation for the Representatives to consult and the Security Agent shall, provided that no joint Enforcement Instructions has been agreed during the Consultation Period (in which case such joint Enforcement Instruction will be applicable), act in accordance with the Enforcement Instructions then received from the Instructing Party and the Instructing Party may issue Enforcement Instructions to the Security Agent at any time thereafter.
- (v) If (A) no Enforcement Action has been taken by the Security Agent within three (3) months from the end of the Consultation Period, or (B) the Super Senior RCF Discharge Date has not occurred within six (6) months from the end of the Consultation Period, then the Super Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.
- (vi) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the security in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult, prior to taking any further enforcement action, for a period of twenty (20) days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.
- (vii) Notwithstanding the foregoing, following an Insolvency Event in respect of an Obligor or a Group Company, the Super Senior RCF Creditor may take the same Enforcement Action as the Bondholder Agent and/or the

Bondholders in respect of that Obligor or Group Company in order to prove its debt in such insolvency.

(c) Miscellaneous

- (i) Upon Enforcement Actions in respect of the Transaction Security, the proceeds shall be distributed in accordance with the section “Application of Enforcement Proceeds” set out below.
- (ii) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to paragraph (b) above, shall be taken by such Representative at the request of the Security Agent.
- (iii) All security and/or Guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any Enforcement Action provided that the proceeds are distributed in accordance with the provisions set out in the Intercreditor Agreement.
- (iv) Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security shall constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the Issuer as the case may be. The Security Agent shall promptly arrange for payments to be made in accordance with the application of proceeds set forth in the Intercreditor Agreement.
- (v) Nothing herein shall preclude the rights of the Super Senior RCF Creditors or the Bonds Agents to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or security, always as long as such action does not adversely affect the rights of the other Secured Creditors or the Security Agent and is not inconsistent with its obligations contained in the Intercreditor Agreement and each of the Super Senior RCF Creditor and the Bonds Agents shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.
- (vi) For avoidance of doubt, customary provisions regarding permitted (or required) actions once an Insolvency Event has occurred to be included in the Intercreditor Agreement.

Application of Enforcement Proceeds:

The proceeds of any Enforcement Action (including but not limited to any proceeds received from any direct or indirect realization or sale by the Security Agent of any assets being

subject to Transaction Security, payments under any Guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order:

- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Security Agent (or its delegate);
- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Issuing Agent, the Super Senior RCF Creditor and each of the Bonds Agents;
- (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 under the Super Senior Bonds (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 under the Super Senior Bonds;
- (g) *seventhly*, towards payment *pro rata* of accrued interest unpaid under the Senior Debt under the Senior Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (h) *eighthly*, towards payment *pro rata* of principal under the Senior Debt under the Senior Bonds;
- (i) *ninthly*, towards payment *pro rata* of accrued interest unpaid under the Senior Debt under the Junior Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (j) *tenthly*, towards payment *pro rata* of principal under the Senior Debt under the Junior Bonds;
- (k) *eleventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Senior Finance Documents;
- (l) *twelfthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;
- (m) *thirteenthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and

- (n) *fourteenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.

Turnover:

The Intercreditor Agreement shall include provisions for turnover of funds in the event of any creditor receiving payment in conflict with this Intercreditor Agreement Term Sheet which will be set out in the full Intercreditor Agreement, after action has been initiated to enforce the Transaction Security, any Guarantees or other Enforcement Action. The payment waterfall provisions shall apply regardless of any Transaction Security or Guarantees not being (for whatever reason) valid or enforceable in respect of the relevant Secured Party. Any funds payable to the Security Agent under the turnover provisions that have not been paid to the Security Agent shall be considered in the waterfall provisions.

Exercise of voting rights:

- (a) Each Secured Party agrees with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any Group Company as instructed by the Security Agent.
- (b) The Security Agent shall give instructions for the purposes of paragraph (a) above as directed by the Instructing Party.

Modifications:

Each Secured Party may amend or waive the terms of the Senior Finance Documents for the Secured Obligations owed to such Secured Party (other than the Intercreditor Agreement or any Security Document) in accordance with their terms at any time.

No amendment or waiver may be made or given to the extent it has the effect of amending any material term of the Intercreditor Agreement (including to the order of priority or subordination under the Intercreditor Agreement) without the prior written consent of each of the Bonds Agents, the relevant Senior Representative, the Super Senior Representative and the Security Agent.

The prior consent of the Secured Parties is required to authorise any amendment or waiver of, or consent under, any Transaction Security which would adversely affect the nature or scope of the security assets or the manner in which the proceeds of an Enforcement Action in respect of the Transaction Security are distributed.

Release of Obligations:

At any time following an Acceleration Event, each intercompany creditor and shareholder creditor must, if requested by the Security Agent, release and discharge any Intercompany Debt and/or Subordinated Debt (as applicable) specified by the Security Agent, by way of shareholders' contribution (Sw: *aktieägartillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

Miscellaneous:

The Bonds Agent and the Super Senior RCF Creditor shall have a duty to inform the other creditor classes of any default which is continuing, event of default or acceleration. The ICA Group

Companies shall use all reasonable endeavours to facilitate any necessary establishment of new Security or change of the Transaction Security pursuant to the Intercreditor Agreement.

Governing law:

The Intercreditor Agreement shall be governed by Swedish law.

SCHEDULE 3

AGREED SECURITY PRINCIPLES

1. General legal and statutory limitations, financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules, retention of title claims, employee consultation and approval requirements and similar principles may limit the ability of a 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, provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if it can be done at a cost which is not disproportionate to the benefit of the Secured Parties obtaining the security.
2. Group Companies will not be required to grant guarantees or enter into Transaction Security Documents if to do so would:
 - (i) not be within its legal capacity;
 - (ii) conflict with the fiduciary duties of any of its directors or contravene any legal prohibition or regulatory condition or have the potential to result in a risk of personal or criminal liability on the part of any officer or director (in each case as confirmed by a reputable local legal counsel in such jurisdiction); or
 - (iii) cause it or the Group to incur costs or other disadvantages (including legal fees, registration fees, stamp duty, taxes, notarial fees and other fees or costs directly associated with providing the guarantees and/or granting the security) that in the reasonable opinion of the Super Senior RCF creditors are disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security,provided that the relevant Group Company must use its best endeavours to overcome any such obstacle to the extent possible.
3. Before incurring material legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses relating to the granting of security, the Security Agent will consult with the Issuer in respect of the incurrence of such fees, costs and expenses and the Issuer shall at the Security Agent's request advance sufficient funds to the Security Agent prior to the Security Agent incurring such fees, costs or expenses. The Issuer and the Guarantors shall not be under any obligation to grant guarantees or Transaction Security over any assets if such guarantee or security would individually impose stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Agent in excess of EUR 10,000.
4. No entity which is acquired pursuant to a permitted acquisition shall be required to accede as an additional Guarantor or grant Transaction Security if prevented by the terms of the documentation of its Financial Indebtedness or the security granted by it for so long as such Financial Indebtedness or security constitutes Permitted Debt or Permitted Security.
5. It is expressly acknowledged that in certain jurisdictions it may be impossible to give guarantees or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.

6. In calculating the Guarantor Coverage Test, (i) any entity with negative EBITDA shall be included in the calculations with zero EBITDA and (ii) goodwill, intra-group items and investments in Subsidiaries shall be disregarded.
7. Any assets subject to pre-existing third-party arrangements which prevent those assets from being charged will be excluded from the relevant Transaction Security, provided that, if the relevant assets are material, the relevant Group Company has used its best endeavours to obtain consent to charging such assets.
8. The form of each Transaction Security Document shall be negotiated in good faith in accordance with the terms of these Agreed Security Principles (and any market standard in the relevant jurisdiction is thus, to the greatest extent possible under the governing law applicable in respect of the relevant Transaction Security Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles).
9. Any rights of set-off will only be exercisable in respect of matured obligations and after the occurrence of an Acceleration Event, subject to any applicable restrictions set out in the Finance Documents.
10. No perfection action will be required in jurisdictions where Obligors are not located.
11. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and the relevant creditor or creditor representative has given notice of acceleration under the relevant finance document (an “**Acceleration Event**”).
12. Any powers of attorney under the Transaction Security Documents shall be granted upon request. However, the Secured Parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an Acceleration Event has occurred.
13. The Issuer and the Guarantors shall be permitted to pay and receive interest and, unless it may impair the perfection or deteriorate the validity of the relevant Transaction Security, principal in relation to any Material Intercompany Loans being subject to Transaction Security unless a Triggering Event (as defined in the Intercreditor Agreement) has occurred and is continuing. However, subject to the Intercreditor Agreement, payment of principal and interest on intercompany debt and Material Intercompany Loans shall always be permitted if made for the purpose of servicing debt to the Secured Parties and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such debt owed to the Secured Parties. For the avoidance of doubt, any loans arising under any cash pooling (or similar) permitted by the Senior Finance Documents shall not be subject to Transaction Security.
14. No joint venture or not wholly owned company will be required to provide a guarantee or asset security. No security will be required over investments or shares in joint ventures or any other companies not wholly owned directly or indirectly by the Issuer (including but not limited to shares owned by minority shareholders).
15. Save for as may be required in order to have a fully valid, perfected and enforceable security, the Transaction Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Finance Documents or require additional consents or authorisations.

16. The Transaction Security Documents will not contain any reporting requirements or information undertakings unless (A) such information and/or reporting is required by local law to perfect or register or maintain the security and, that this information can be provided without breaching confidentiality requirements or damaging business relationships or commercial reputation, and (B) such information and/or reporting is provided upon request by the Security Agent for the same reasons as set out in preceding paragraph (A).
17. The terms of the Transaction Security should not be such that they are unduly burdensome or interfere unreasonably with the ability of the relevant Group Company to conduct its operations and business in the ordinary course.
18. An acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party (other than a Group Company) shall only be required to be collected and delivered by the relevant Group Company on a best effort basis. The same principle shall apply to registrations to be made in connection with any perfection of Transaction Security.
19. **Shares.** Share security will only be required in respect of a subsidiary of a Guarantor or the parent company of a Guarantor if such subsidiary or parent company is also a Guarantor and the pledgors will retain legal title to such shares and shall be entitled to exercise voting rights and receive any type of dividends until the occurrence of an Acceleration Event.
20. **Material Intercompany Loans.** The Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement (or similar) or over any intercompany loans other than the Material Intercompany Loans. Any Transaction Security Documents in respect of Material Intercompany Loans shall unless otherwise agreed be governed by the laws of the jurisdiction of incorporation of the debtor. No promissory notes will be issued in respect of any Material Intercompany Loans.
21. **Bank accounts.** Any security over bank accounts shall be subject to the rights of the Issuer to request disbursements in accordance with the Terms and Conditions and any prior security interests and any other rights (including but not limited to set off rights) in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank.
22. Notwithstanding anything to the contrary in these Agreed Security Principles, the Transaction Security Documents shall not create new commercial obligations and shall not contain additional or duplicate representations, warranties or undertakings to those set out in the Senior Finance Documents that are not required for the creation, perfection, validity, enforceability, effectiveness or preservation of the relevant Transaction Security as such (and, for the avoidance of doubt, precluding any representations, warranties or undertakings which only ensure the maintenance of the value of the underlying assets subject to the relevant Transaction Security). There shall not be any repetition or extension for clauses set out in the Senior Finance Documents such as those relating to cost and expenses, indemnities, stamp duty, tax gross up, distribution of proceeds, notices and release of security.
23. Guarantees and Transaction Security Documents relating to any additional Guarantor will (to the extent relevant) be in the form consistent with those previously agreed in relation to existing Guarantors to the greatest extent possible under the applicable governing law and unless the Agreed Security Principles stipulate otherwise.

24. Subject to the above, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed as soon as practicably possible and, in any event, within the time periods which are customary or otherwise specified by applicable law.
25. Notwithstanding anything to the contrary in the 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).
26. The Security Agent shall have a right to consult with and rely on the instruction of the Super Senior RCF Creditor and a local reputable legal counsel in a relevant jurisdiction (subject to prior approval by the Issuer (not to be unreasonably withheld) of the fees of such legal counsel) in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee. Any reasonable costs for such local legal counsel shall be borne or reimbursed by the Issuer against invoice.

SCHEDULE 7

SUBSCRIPTION FORM FOR THE SUPER SENIOR LIQUIDITY BONDS

SUBSCRIPTION FORM

This is not a prospectus for the purposes of the EU Prospectus Regulation (EU 2017/1129). Accordingly, this form has not been, and will not be, examined, approved or registered by any supervisory authority. Each holder of Bonds must make its own determination whether or not to participate in the issue of Super Senior Liquidity Bonds.

Subscription form regarding certain Super Senior Liquidity Bonds ("**Subscription Form**"). Please send this Subscription Form by hand/courier and/or e-mail to the following addressee and please note that this Subscription Form shall have been received no later than CET 15:00 on 18 March 2026.

To: Genexis Group AB (the "**Issuer**")

C/o Advokatfirman Cederquist KB ("**CQ**")

Attn. Camilla Hedner

P.O. Box 1670, SE-111 96 Stockholm

Telephone: +46 73 960 65 76

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1 Background

- 1.1 Reference is made to the notice of written procedure dated [3 March] 2026 (the "**Written Procedure Notice**") in relation to the up to EUR 100,000,000 Senior Secured Sustainability-Linked Floating Rate Bonds with ISIN SE0018040891 issued by Genexis Group AB (the "**Issuer**" and "**Bonds**"), pursuant to which it is proposed that the Issuer issues super senior liquidity bonds with ISIN: SE0027999244 in an initial amount of EUR 11,000,000 under a framework amount of EUR 12,000,000 (the "**Super Senior Liquidity Bonds**") on the terms and conditions materially set out in Schedule 3 (*Super Senior Bond Terms and Conditions*) of the Written Procedure Notice and subject to the conditions of this Subscription Form, including the selling and transfer restrictions included in Section 3 below.
- 1.2 Any capitalised term used in this letter shall unless otherwise defined have the same meaning as given to it in the Written Procedure Notice.
- 1.3 The undersigned is the beneficial holder ("**Beneficial Holder**") of Bonds or has the discretionary power and authority to manage and act in relation to such holdings of the Beneficial Holder (the letter may be signed by an asset management person or other person managing and acting in relation to the Beneficial Holder's investments and who is authorised by way of agreement with the Beneficial Holders to do so and who provides proof of such authority).
- 1.4 By this letter, the undersigned hereby wish to subscribe to participate in the issue of Super Senior Liquidity Bonds according to the information in the Written Procedure Notice.
- 1.5 It is acknowledged that the initial issue of Super Senior Liquidity Bonds of EUR 11,000,000 is fully underwritten by certain members of the Bondholder Committee. Bondholders will be eligible to subscribe for Super Senior Liquidity Bonds for its pro rata share of Bonds, noting that the Underwriting Bondholders will be eligible to subscribe for Super Senior Liquidity Bonds not otherwise subscribed for. The Super Senior Liquidity Bonds will be issued by a reputable issuing and settlement agent (the "**Issuing Agent**"), as will be notified in a press release in connection with the Effective Date.

2 Subscription to participate in the Super Senior Liquidity Bonds

- 2.1 We, the undersigned (in this capacity, the "**Applicant**"), confirm that we are the Beneficial Holder of, or have the discretionary power and authority to for and on behalf of the Beneficial Holder manage and act in relation to, the Nominal Amount of Bonds as per 3 March 2026 set out in Appendix 1.
- 2.2 We confirm that we have read and understood the information in the Written Procedure Notice, including the Super Senior Liquidity Bond Terms and Conditions as well as other documents referred to in the Written Procedure Notice (including the risk factors set out therein) and confirm that we are aware of that the Super Senior Liquidity Bond Issue is subject to the occurrence of the Effective Date (as defined in the Notice of Written Procedure).
- 2.3 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably subscribe to participate with financing with the nominal amount of Super Senior Liquidity Bonds set out in Appendix 1 to this letter under the heading "Committed Nominal Amount" (the "**Committed Nominal Amount**") (being the maximum nominal amount the Beneficial Holder is prepared to finance) and undertake to provide the subscription amount, being an

amount equal to the number of Super Senior Liquidity Bonds allocated multiplied with their price (the “**Subscription Amount**”) to the issuing agent (the identity of which will be announced by way of press release) (the “**Issuing Agent**”) no later than on the settlement date for the Super Senior Liquidity Bonds, (which date shall be announced by way of press release, but tentatively fall 14 Business Days after the date of the Notice of Written Procedure). We understand that the allocation principles set out in the Written Procedure Notice will be applied and that no Bondholder, except for the Funding Bondholders, may be allocated Super Senior Liquidity Bonds in excess of its pro rata share of Existing Bonds.

- 2.4 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably undertake and agree to: a) in connection with the submission of this Subscription Form and upon request by the Issuing Agent, provide proof of holding of Bonds on the record date relevant to entitlement to allotment of the Super Senior Liquidity Bonds (which date shall be announced by way of press release, but tentatively fall 14 Business Days after the date of the Notice of Written Procedure); and b) pay the Subscription Amount as advised by the Issuing Agent upon delivery of Super Senior Liquidity Bonds.
- 2.5 We, on our own account and, if applicable, on behalf of the Beneficial Holder, irrevocably acknowledge and agree that: a) we/the Beneficial Holder have a right to be allotted Super Senior Liquidity Bonds; b) any person who has undertaken to participate in the Super Senior Liquidity Bonds may not sell its Bonds prior to or on the record date relevant to entitlement to allotment of the Super Senior Liquidity Bonds (which date shall be announced by way of press release, but tentatively fall 14 Business Days after the date of the Notice of Written Procedure) s; c) there is no assurance that the actions contemplated in the Written Procedure will be completed and/or that the Committed Nominal Amount will be allotted to us; and d) the Issuer and the Agent and any advisors of the holders of Bonds and/or the Issuer will be relying upon this letter in its preparations with respect to the actions contemplated in the Written Procedure.
- 2.6 We represent and warrant that (i) we have the corporate power and authority to enter into and perform our obligations under this letter, (ii) no consents or approvals of or filings with any governmental or other regulatory body are required for us to enter into this letter or to fulfil any of our undertakings set forth herein, and (iii) our undertakings herein will not violate any law or regulation that is applicable to such sale, including Swedish laws restricting or prohibiting insider trading or dealing in securities.
- 2.7 We confirm that the investment in the Super Senior Liquidity Bonds is made solely at our own risk and that we have sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision in the Issuer by purchasing Super Senior Liquidity Bonds (including the risks inherent in investing in financial instruments such as the Super Senior Liquidity Bonds), and we are able to bear the economic risk, and to withstand a complete loss of an investment in the Super Senior Liquidity Bonds.
- 2.8 We understand that the Agent will represent us in all matters in relation to the Super Senior Liquidity Bonds pursuant to the Super Senior Liquidity Terms and Conditions.
- 2.9 We, on our own account and, if applicable, on behalf of the Beneficial Holder, confirm that the advisors of the Issuer, the Agent, or the Bondholder Committee expressly disclaim any liability whatsoever in relation to the Super Senior Liquidity Bonds to the fullest possible extent permitted pursuant to applicable law, and we understand and expressly agree that we are subscribing for Super Senior Liquidity Bonds on this basis.
- 2.10 We, on our own account and, if applicable, on behalf of the Beneficial Holder, confirm that the Issuing Agent disclaims any liability, to the fullest extent permitted, for the accuracy or completeness of the information in the Written Procedure Notice, and disclaims any liability for all other information (whether written or oral) concerning the Issuer, the Super Senior Liquidity Bonds or the Recapitalisation Transaction, irrespective of whether such information was received through the Issuing Agent, the Issuer, its advisors or otherwise, all to the extent legally permissible.
- 2.11 We confirm that our decision to subscribe to participate in the issue of Super Senior Liquidity Bonds is based upon our own judgment and analysis and not upon any view expressed or information provided by or on behalf of any other party. We further acknowledge that neither the Issuer, nor the Agent, and/or any advisors of the holders of Bonds and/or the Issuer, and/or its affiliates have made any representations to us, express or implied, with respect to the actions contemplated in the Notice of Written Procedure, with respect to Issuer, the Group or the Super Senior Liquidity Bonds and acknowledge that nothing in this letter is intended as or should be construed as an obligation by the Issuer to implement or complete the actions contemplated in the Notice of Written Procedure, including the issue of the Super Senior Liquidity Bonds. Accordingly, we do not hold the Issuer, the Agent, or any of their advisors responsible or in any way liable to us in connection with our commitment hereunder or participation in the Super Senior Liquidity Bonds.
- 2.12 We are aware of, and agree to, that the contents of this letter will be disclosed in the Notice of Written Procedure as well as in other public communications.

3 Selling restrictions and limitations

- 3.1 This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction in which such offer or solicitation is unlawful or where this would require registration, publication of a prospectus or similar action. Neither the Written Procedure Notice, nor any document included therein or this Subscription Form constitute or form part of a prospectus within the meaning of the Regulation (EU) 2017/1129 or any other regulation.
- 3.2 There will be no public offer of the Super Senior Liquidity Bonds in the United States. The Super Senior Liquidity Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities law of any state or other jurisdiction of the United States and may not be reoffered, resold, pledged or otherwise transferred, directly or indirectly, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. An Applicant in the United States or who is a "U.S. person" (within the meaning of Regulation S under the U.S. Securities Act), may not execute this Application Form or otherwise take steps in order to purchase Bonds unless (A) the Applicant is a registered client with a Issuing Agent as (i) a "qualified institutional buyer" ("**QIB**") as defined in Rule 144A under the U.S. Securities Act, and (ii) a "major U.S. institutional investor" as defined in SEC Rule 15a-6 to the United States Exchange Act of 1934, and, in the case of subclause (i) or subclause (ii) of this clause (A), such subscriber executes and delivers a U.S. investor representation letter (the form of which is attached as Exhibit II to this Application Form) to the Issuing Agent, or (B) the Applicant (i) confirms that it is a QIB acquiring the Bonds for its own account or for one or more accounts, each of which is a QIB, in a transaction exempt from the registration requirements under the U.S. Securities Act and (ii) executes and delivers a U.S. investor representation letter (the form of which is attached as Exhibit II to this Application Form) to the Issuing Agent. The Super Senior Liquidity Bonds are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and may not be deposited into any unrestricted depository receipt facility in the United States, unless at the time of deposit the Super Senior Liquidity Bonds are no longer "restricted securities". The Super Senior Liquidity Bonds may not be reoffered, resold, pledged or otherwise transferred, except (a) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S, as applicable or (b) pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and subject to the provisions of the U.S. investor representation letter.
- 3.3 In order to subscribe for Super Senior Liquidity Bonds, the Bondholder must satisfy the applicable requirements of any relevant anti-money laundering and anti-terrorist financing regulations, including, as applicable the Swedish Money Laundering and Terrorist Financing Prevention Act (2017:630), the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324, and any associated regulations in the country where the Bondholder is situated. Bondholders who are not registered as clients with the Issuing Agent must contact the addressee stated at the beginning of this Subscription Form and inform itself about relevant rules and regulations in order to be eligible to be allotted Super Senior Liquidity Bonds.

4 Governing law and jurisdiction

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

Place, date: _____

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

Name:
(Authorised signature)

Appendix 1

Application Form¹

Existing Bonds held by Beneficial Holder

EUR amount in figures: _____

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

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

Full name / company name of undersigned:

Reg. no./id _____

Contact person _____

Telephone number _____

Address _____

E-mail address _____

Legal Entity Identifier (LEI) _____

Committed amount (EUR) _____

CSD account number: _____

Beneficial holder (if other than the undersigned person) (name and reg. no) _____

Nominee, if applicable (as registered with the debt register held with Euroclear Sweden AB) (name and reg. no) _____

¹ Please fill in one form per fund.

SCHEDULE 8 RISK FACTORS

Risk factors relating to the Group

*You should carefully consider all information in this Notice, including the risks described below, before you decide to participate in the Written Procedure or the subscription for the Super Senior Liquidity Bonds. These risks include, but are not limited to, risks attributable to the Issuer (and together with its subsidiaries, the “**Group**”) and the Group’s operations, regulatory and financial risks and risks relating to the Bonds. If any such risks were to materialise, the Group’s business, results of operations, financial condition and/or prospects could be materially adversely affected, which in turn could result in a decline in the value of the Bonds and/or the New Bonds and a loss of part or all of your investment. Further, this section describes certain risks relating to the Written Procedure which could also adversely impact the value of the Bonds and/or the New Bonds.*

The description below is based on information available as of the date of this Notice and as provided by the Issuer.

Please note that in the event that several risks occur at the same time, this may lead to material consequences, irrespective of if the impact of each such risk taken in isolation.

Before making a decision to participate in the Written Procedure or the subscription for the Super Senior Liquidity Bonds, any potential investor should carefully consider the risk factors outlined below, as well as evaluate external factors, and make an independent evaluation.

Capitalised words and expressions used in these Risk Factors shall have the meaning given to such term in this Notice.

Risks related to the Group’s financial situation

Liquidity and refinancing risks

Throughout 2025 and 2026, the Group’s liquidity position has tightened as a result of geopolitical instability (as further described below) and an unexpected decrease in demand for the Group’s type products. Since 2022, the Company and the Group has financed a material part of its operations through the issuance of the Bonds and through the establishment of the SSRCF. As per 31 December 2025, the Issuer’s outstanding interest bearing debt related to the Bonds and the SSRCF amounted to EUR 60,406,140. The Issuer is currently in default under both the Bonds and the SSRCF due to nonpayment of interest on the Bonds and cross-default and breach of covenants under the SSRCF. The New Structure is intended to strengthen the Group’s liquidity, primarily due to the issuance of the Super Senior Liquidity Bonds, the write-down of debt in connection with the Mandatory Exchange, and the “payment in kind” interest structure under the Reinstated Junior Bonds to achieve a stable and sustainable platform for future growth. The forecasting models applied by the Issuer in

sizing the new money requirement and structuring the New Structure include a certain level of estimates, assumptions and expectations on future conditions and there is a risk that such estimates, assumptions and expectations will not materialise or prove to be incorrect, which could result in the New Structure not sufficiently covering the Group's liquidity needs. The current increased geopolitical instability and associated macroeconomic volatility could render such estimations and expectations less precise or reliable, and may adversely affect the Group's access to capital, which in turn may increase refinancing risks and result in insufficient liquidity. If the Group's liquidity sources are insufficient or access to capital is adversely affected, there is a risk that the Company will not be able to meet its debt service obligations, and as a result thereof default under material agreements, including the terms and conditions for the New Bonds (as defined below) and the Reinstated SSRCF, respectively.

The Group is exposed to interest rate risks

Historically, the Group has predominantly funded its operations through floating rate debt, so that its cost of funding has, to a material extent, been linked to movements in the relevant reference interest rates. As a result, the Group has been exposed to interest rate risk, i.e. the risk that financial income decreases, financial expenses increase and that the value of financial instruments decreases due to fluctuations in market interest rates. The Group

If the Recapitalisation Transaction is successfully completed, the Group's operations will be financed through the issuance of the Super Senior Liquidity Bonds, the Reinstated SSRCF, as well as a write-down of debt and exchange of debt into the Reinstated Senior Bonds and the Reinstated Junior Bonds. The Super Senior Liquidity Bonds and the Reinstated Senior Bonds will each carry a fixed interest rate, whereas the Reinstated Junior Bonds will bear payment-in-kind interest in form of an increasing repayment premium over the lifetime of such bonds. The Reinstated SSRCF will have a floating rate interest linked to a base rate of 3-month IBOR for the relevant currency draw under the SSRCF. Any increase in the base rate will directly impact the Group's cost of funding under the Reinstated SSRCF. Accordingly, any increase in any index rate will increase the interest rate risk in relation to any amounts drawn under the Reinstated SSRCF, where higher debt servicing costs could put pressure on liquidity, but will have no direct impact on the cost of funding in relation to the Group's bond financings. However, if the index rate was to decrease over time, the Group's cost of funding would not directly benefit from such decrease, other than in respect of the SSRCF. Furthermore, while the Reinstated Junior Bonds benefit from a payment-in-kind structure, having a positive effect on the Group's liquidity during the tenor of the Reinstated Junior Bonds, it will also cause interest to compound, resulting in a higher aggregate repayment at maturity. This increased aggregate repayment amount may have a negative impact on the Group's financial position, especially in a situation where access to capital is deteriorated.

The Group conducts parts of its business in currencies other than its reporting currency, making its results of operations, financial position and future prospect vulnerable for currency fluctuations

While the Group's reporting currency is Euro (EUR), the Group operates within, and generates revenue and incurs costs, from other jurisdictions which are not Euro denominated. Revenues and costs in other currencies are largely pegged to the USD as a base currency and therefore the Group only uses hedging between EUR and USD. In particular, the Group is exposed to foreign exchange fluctuations for the 30 days between the date of invoicing (when the exchange rate is set) to the date of payment (usually 30 days after). For the year ending 31 December 2025, more than 50 per cent. of the Group's revenue were generated in currencies other than EUR. Accordingly, a significant drop in the EUR/USD exchange rate could, despite hedging, have a significant impact on the Group's profitability, partially due to the resulting increased cost of the Group's products. Consequently, the Group is exposed to fluctuations in foreign exchange rates which may have an adverse effect on the Group's prospects, results of operations, cash flow and financial position.

Impairment of intangible assets may have a negative impact on the Group's business, financial position and results of operations

A substantial share of the Group's intangible assets consists of goodwill. As per 31 December 2025, the proportion of the Group's intangible assets represented by goodwill was approximately 44 per cent. Goodwill and other intangible assets are tested at least annually to identify any necessary impairment requirements. On 20 February 2026, the Group presented its interim report for the fourth quarter of 2025, including a goodwill write-down of EUR 21,000,000, resulting in an immediate need for the Group to strengthen the balance sheet. In the event that future impairment tests in respect of decreases in the value of goodwill or other intangible assets should lead to further impairments, this may have a material negative impact on the Group's business, financial position and results of operations.

Risks related to the industry in which the Group operates

Volatile, negative or uncertain economic or political conditions may negatively affect the Group's operations and financial performance

In addition to the risks described under the risk factor "*Liquidity and refinancing risks*" above, deterioration in the global macroeconomic and geopolitical environment may adversely affect supply chain, consumer confidence, licensing revenue, disposable income and spending, and result in decreased demand for some of the Group's products/services. Such factors could also increase competition from lower-priced brands and thereby put pressure on the Group's pricing (see further under risk factor "*The Group operates in a highly competitive environment, where failure to attract customers could affect the Group's ability to generate sufficient sales volumes and profits going forward*"). Non-essential goods such as the Group's products rely on the discretionary purchasing power of end-customers, which can be significantly reduced in times of financial downturn in the global or local economies. Furthermore, inflationary pressure, such as that currently being experienced globally, may also reduce end-customers purchasing power and ability or willingness to spend money on premium goods, or discretionary goods at all, thereby reducing demand for the Group's products and services and negatively impacting sales and revenues.

The Group generates 1.5 per cent. of its revenue from sales in the United States. Recent and potential future changes in US trade policy, including the imposition of tariffs on goods imported from Europe or other regions, could materially increase the cost of the Group's products in the US market. In addition, ongoing geopolitical tensions and the risk of further escalation in trade disputes between the United States and other countries, including Sweden or the European Union, may result in additional tariffs, quotas, or other trade barriers. Such measures could adversely affect the Group's ability to maintain or grow its US sales, negatively impact profit margins, and result in the loss of key customers or market share. There can be no assurance that the Group will be able to mitigate the effects of such tariffs or trade barriers through pricing adjustments, supply chain changes, or other measures. Any material reduction in US sales or profitability due to tariffs or related geopolitical developments could have negative effect on the Group's future growth. Furthermore, the Group's reliance on Asian manufacturing, in particular based in China and Taiwan, exposes it to the risk of geopolitical turbulence and potential worsening of Western-Chinese relations, which would result in the disruption or even in extreme circumstances the termination of manufacturing and supply chains.

Recent macroeconomic and geopolitical shocks have had, and may continue to have, adverse effects on international trade and finance, energy and raw material markets in Europe, the rest of the world and on the global economy, and have been causing currency fluctuations, and rising inflation and interest rates, which has had an indirect effect on consumers of the Group's products given the decrease of disposable income.

The Group operates in a highly competitive environment, where failure to attract customers could affect the Group's ability to generate sufficient sales volumes and profits going forward

The broadband and telecommunications sector is a competitive and changing global marketplace. The Group's competitors include, *inter alia*, large international brands such as Sagemcom, ZTE, Nokia and Adtran in the hardware sector, as well as smaller local players such as Icotera A/S in Denmark. Many of the international competitors that offer similar products to those offered by the Group are of substantially larger size and with access to much larger resources. Increased competition from financially strong, well-known brands that have an established market share should be expected going forward. If the Group fails to retain or attract new customers to its product offering as a result of increased or more effective competition, it could have a significant impact on the Group's ability to generate sufficient sales volumes and profits going forward.

To maintain and continue to improve its competitive position, the Group is dependent on having a wide and attractive product range and to offer competitive prices for its customers

The Group operates in a sector with changing trends. There is a risk that the Group fails to stay ahead of its competitors and offer products that the market demands, which in turn may lead to the Group losing current customers and failing to attract new customers. Furthermore, trends in relation to equipment may change to embrace new technologies or substitute products offered by competitors which would require the Group to react and adapt its product offering to such new trends, resulting in unexpected development costs, reduced demand while such products were being developed and potentially failure to produce sufficiently desirable products at all. Failure over the longer term to

develop a commercially successful product could have a significant effect on the Group's revenues and financial position.

The Group's larger competitors with more internal resources and higher volumes may be more successful at adapting to such trends and selling similar products, including to the Group's current customers, or may offer more attractive prices that the Group is not willing or able to match on a sustained basis in light of the Group's financial position, which may affect the Group's ability to increase its sales according to its plans.

Participants in the Written Procedure should note that the Group competes not only for customers, but also access to skilled employees, products, supply access, transportation and other important factors in order to carry out its operations on a profitable basis.

The Group may not be sufficiently prepared to manage cyber threats that have the potential to significantly disrupt the Group's infrastructure

The Group may be subject to cyber-attacks, phishing attacks and other malicious activity from cybercriminals, hackers or other parties. Rapid changes in attack vectors make it difficult to prevent attacks and adapt to new threats. As the Group is growing its customer data is becoming more centralised in public clouds, the effect of a cyberattack could be particularly harmful if the data is lost or abused.

If the Group is unable to protect its IT solutions and digital structure from cyber threats, this may materially and adversely affect the Group's business, results of operations, financial condition, cash flow and prospects.

New technologies are developing

End users have a choice of multiple technologies for gaining access to broadband. These include DSL, Fixed Wireless Access (FWA) through 5G and price competitive satellite connections such as StarLink. Some of these technologies develop fast and offer competitive solutions for rural or hard to reach areas which could limit the need for fibre based broadband and thereby decrease the market potential for the Group.

Risks related to the business of the Group

Interruption of the supply chain

In 2025, the Group had 56 equipment suppliers. 39 per cent. of its suppliers and the manufacturers of its products are located in Asia, approximately 50 per cent. of which are based in China. Political, social or economic instability in Asia, or in other regions in which the Group's suppliers are located, or the imposition of additional trade law provisions, regulations, duties, tariffs and other charges affecting imports and exports, could cause disruptions in trade or increase costs, including with regard to exports to the US and the EU. This could affect the Group's ability to obtain sufficient products to supply the current (or future) market demand. For example, if the trade war between

China and the United States is expanded to cover materials and products originating in China and that are important for the products sold by the Group, this may cause the loss of potential sales, which could have a material adverse effect on its business, growth and revenue.

The Group relies on a limited number of suppliers for key elements of its operations, and price inflation, change of contractual terms or cessation of any such services could adversely affect the Group

If any of the Group's suppliers materially and adversely changes the terms of their materials or services, any such action could have a material adverse effect on the Group's business, prospects, results of operations, cash flows and financial position. For instance, if one of the Group's main suppliers in China materially increases their prices, the Group may not be able to fully pass down such price increase to its customers, thereby lowering its margin. The increase in living standards in China and growth of a large "middle-class" has led to inflationary pressures on wages throughout China, which could well result in increased costs at China-based manufacturing partners. The Group's ability to replace such suppliers may be costly and take time and, as a result, the Group's business, prospects, results of operations, cash flows and financial position could be materially adversely affected.

Furthermore, the Group designs its products based on system of chips (SOC), if suppliers of a given SOC were to increase their prices then the Group may be forced to redesign its products for a more competitive SOC leading to significant cost and delays in production.

In addition, the Group's costs are heavily linked to the prices of the key raw materials used in its products, in particular those used in the manufacturing of semi-conductors, memory chips, etc. Accordingly, any disruption in the supply of such materials to the Group's manufacturing partners, or increase in costs thereof in the global market, would likely have a significant impact on the costs of the manufacture of such products.

The recent surge in data centres driven by AI demand has put pressure on multiple components and also making suppliers focus their manufacturing and design capabilities to the data centre market.

Any such increase in costs would likely have a significant impact on the Group's profitability and thus its business, prospects, results of operations, cash flows and financial position could be materially adversely affected.

The Group's success depends upon its management team and the Group's ability to hire, attract, motivate, retain and train skilled personnel

The Group's success to date has to a significant extent depended upon, and the Group's future success will also depend upon, the Group's ability to attract and retain management team members who are able to challenge and progress today's technology and implement the Group's business strategy, and thereby further develop the Group's business. Further, the Group must attract, train and retain appropriate numbers of highly qualified professionals with diverse skills, such as software engineers, and other specialists, in order to serve customer needs and grow the Group's business. In

addition, the Group needs skilled local sales force employees with critical know-how and expertise in each market it operates in.

The Group has experienced that there is a high market demand for highly qualified professionals in the Nordic region which makes it difficult to recruit or replace resources when required. In addition, some of the experts employed in the Group have through their employment gained valuable industry knowledge to the extent that they are difficult to replace.

If the Group is unable to retain its current employees and where necessary replace employees that are leaving the Group with new equally qualified employees, there is a risk that this impacts the Group's success negatively. The loss of any member of the Group's senior management or other key personnel may have an adverse effect on the Group's business, results of operations and prospects.

As part of the Recapitalisation Transaction, the Group's MIP programme will be re-negotiated which may result in a period of uncertainty for members of such programme. Furthermore, the Recapitalisation Transaction may increase the risk of additional departures among other members of the senior management team or key personnel, which could further disrupt the Group's operations. Any such departures, particularly if they occur in close succession or involve individuals with critical expertise or industry knowledge, could have an adverse effect on the Group's business and prospects.

The Group's growth strategy may not be successful

The Group's current strategy is to pursue continued and substantial organic growth in large markets outside the Nordics, in particular in Europe and the US, where in key growth markets the Group already has a presence. While the Group's decision to develop a foothold in the US has started to become promising, there can be no assurance that such operations will be successful or achieve the expected return. The US is a difficult market to penetrate and obtain the presence that the Group aims for and achieving a successful entry into that market will require considerable investment and management time to reach its projected goals, especially in light of recent geopolitical events. The Group's growth strategy may prove difficult to realize against large well-funded competitors with a strong and well-known brand.

The Group's growth through acquisitions and subsequent integration into the Group's involves significant challenges and risks, including that the acquisition fails to advance to the Group's business strategy, that the Group does not realize a satisfactory return on its investment, that it acquires unknown liabilities, or that it experiences difficulties in the integration of business systems and technologies, the integration and retention of new employees, or in the maintenance of key business and customer relationships in the existing business it acquires, or diversion of management's attention from the Group's other business. Events such as these may harm the Group's results of operations and financial conditions. The integration and consolidation of acquisitions requires substantial human, financial and other resources, including management time and attention.

Future investments or acquisitions for expanding in existing or new markets could, if financially justifiable and permissible following the implementation of the New Structure, also involve issuance of new equity capital, the incurrence of debt, contingent liabilities or amortization expenses, write-

off of goodwill, intangibles, or acquired technology, or other increased cash and non-cash expenses, such as share option compensation. Any of the foregoing factors could harm the Group's financial condition or prevent it from achieving improvements in its financial condition and operating performance that otherwise could have been achieved by the Group without the acquisition(s).

The Group is dependent on intellectual property and its methods of protecting its intellectual property and trade secrets may not be adequate

The Group's business and business strategy are tied to its software know-how as well as unique products and product know-how. Accordingly, the Group has a number of patents as well as a copyright portfolio to protect its products and know-how, respectively. Protecting its intellectual property and know-how is important to the Group's prospects and financial condition.

The Group may not have adequate remedies to preserve the trade secrets or to seek compensation for its loss should its employees breach their confidentiality agreements with the Group. In addition, the Group cannot give assurances that its trade secrets will provide the Group with any competitive advantage, as it may become known to or be independently developed by the Group's competitors. Any of these situations could adversely affect the Group's business, prospects, results of operations, cash flows and financial position.

If the Group is unable to maintain or enhance its brand image among its customers, its attractiveness could be adversely affected, and its sales volumes could ultimately decrease

The Group's financial performance and future growth are reliant on its reputation with its longstanding customers. The Group's reputation could decline if it is unable to maintain the strength of its reputation for quality. There are a number of factors which could negatively affect customers' perception, such as, but not limited to product portfolio, accurate and timely deliveries, product portfolio, repair services, communication with, and advice from, customer service functions, competitors having a better offering, etc.

Recent deferrals of interest payments and ongoing liquidity difficulties have created challenges in the Group's relationships with both its customers and its suppliers. These developments may have an adverse effect on the Group's reputation and may further impact its ability to retain existing customers or attract new business, which could ultimately lead to a decrease in sales volumes and have a material adverse effect on the Group's business, results of operations and prospects.

Furthermore, there is a risk that the Group's suppliers engage in conduct that may have a negative effect on the Group and its brand value. The Group has a number of suppliers and manufacturers, many operating in countries associated with lower standards of corporate governance than are expected in Europe and accordingly higher risks of, *inter alia*, corruption. Should any of the Group's suppliers engage in unlawful or unethical behaviour, it could negatively affect the Group's reputation and result in reduced sales and loss of contracts, and thus a significant impact on the financial position of the Group.

The Group is exposed to risks relating to system failures, defects or errors on its platform

The Group's IT platform, used across the Group, is hosted on a combination of cloud-based services and the Group's on-premises data centres.

The Group must maintain continuous data centre operations (including network, storage and server operations) to ensure that its platform functions adequately. The Group's data centre operations may experience disruptions or outages as a result of human error, unexpected high traffic caused by customers, equipment error, cyber-attacks, software failure or other external factors, including fire and natural disasters affecting its servers. Any significant disruptions or system failures, errors of defects could compromise the Group's attraction as a reliable and attractive supplier and could ultimately result in loss of customers. Disruptions for its customers when placing orders and invoicing could, regardless of cause, adversely affect their impression of the Group as a reliable and preferred supplier. Furthermore, any prolonged downtime or other issues could result in a direct reduction of revenue because the customers are unable to make or complete their orders. The Group is therefore dependent on showing low disruption and down-time rates, as well as having a stable and well-functioning platform in order to attract and retain customers.

Effective and optimised logistics and inventory management are crucial to the Group's business

Successful business operations in the product division of the company are highly dependent on effective and optimised inventory and logistics management. Warehousing, packaging, outbound freight and receipt, screening and handling of returns is carried out at the Group's storage facilities. Certain aspects of the process are performed by machinery. Damage to or disruptions in the Group's storage facilities, including damage or disruptions to machinery, due to e.g. fires, natural disasters or break-downs may incur substantial direct and indirect losses. Property or business interruption insurances may not prove adequate to cover such losses and such damages and disruptions may therefore have a material adverse effect on the Group's business, prospects, financial position and results of operations.

The success of the Group is furthermore dependent on effective transportation to and from its storage facilities as well as between its storage facilities. Disruptions in transportation may, amongst other things, increase the delivery time to customers. Transportation costs may also increase, which may have the effect that the Group increases its freight charges. For example, the increase in fuel and energy costs triggered primarily by the Russian invasion of Ukraine may have a significant impact on transportation prices. The issued and/or contemplated imposition of tariffs by the United States are also likely to lead to increased prices, which increases, if they cannot be passed on to the Group's customers through increases in the prices of the Group's products, are likely to reduce the profitability of the Group's business. These risks may, if they were to materialise, have an adverse effect on the Group's business, prospects, financial position and results of operations.

If the Group does not manage to operate and optimise its logistics (including warehousing) successfully and efficiently, it could furthermore result in excess or insufficient logistical capacity, increased costs or harm to the Group's business in other ways. Any inefficiency in managing inventory (including miscalculations, errors, or omissions in forecasting or ordering) could result in

the Group storing wrong, excessive or insufficient inventory of a particular product or group of products. These actions could increase the Group's exposure to inventory obsolescence.

Risk factors relating to the Recapitalisation Transaction and new instruments

Extension of maturity

Even though the Bondholders vote in favour of the Request, there is a risk that the implementation will not be successful and that a long-term sustainable capital structure for the Issuer will not be achieved or the expected return not received before the extended maturity date for the Bonds. Moreover, there can be no assurance that the Group will be able to comply with the terms and conditions for the relevant newly issued and reinstated instruments, and to continue to service its debt obligations under such instruments. Events beyond the Group's control, including changes in the economic and business conditions in which the Group operates, may affect the Group's ability to comply with its obligations under the New Structure and events may occur during the extended maturity of the Bonds which affects the Group negatively. The extension of the maturity of the reinstated debt instruments entails an extended period of credit risk vis-à-vis the Issuer and the Group for the Bondholders and there can be no assurance that no material adverse circumstances will arise between the original maturity date and the extended maturity dates or that the Group will be able to refinance the reinstated debt instruments at the extended maturity.

The Group's ability to successfully refinance its debt obligations under the reinstated debt instruments is dependent on the conditions of the capital markets and its financial condition at such time. The Group's may not have adequate access to sufficient financing sources, or at all, at such time. The Group's inability to refinance its debt obligations could adversely affect on the Bondholders' recovery.

Written procedure

The Terms and Conditions allow for stated majorities of Bondholders to bind all Bondholders, including Bondholders who have not taken part in the Written Procedure and those who have voted contrarily to the majority vote. Consequently, the actions of the majority in the Written Procedure could impact a Bondholder's rights in a manner that would be undesirable from such Bondholder's perspective.

Operational Risk

The success of the Recapitalisation Transaction heavily depends on the Group's ability to effectively implement its operational and cost savings plans. There is no assurance that these efforts will be successful, and failure to achieve the desired turnaround could result in further financial distress or insolvency. Bondholders should be aware that the Group's strategic initiatives may face significant execution challenges, including market conditions, operational disruptions, and internal mismanagement.

The completion of the Recapitalisation Transaction will necessitate the appointment of new and/or amended boards of directors for the Issuer and the Parent. As of the date of this Written Procedure, the members of these boards have neither been identified nor appointed for election. Furthermore, there can be no assurance that the new boards of directors will successfully achieve a turnaround of the Group once appointed.

Admission to Trading and Liquidity of the HoldCo Bonds

While the Super Senior Liquidity Bonds, the Reinstated Senior Bonds and the Reinstated Junior Bonds are intended to be listed on a multilateral trading facility within 60 days of issuance, there is no guarantee that an active and liquid trading market will develop or be sustained. Even if a market does develop, it may not be sufficiently liquid to allow Bondholders to sell their Super Senior Liquidity Bonds, the Reinstated Senior Bonds and the Reinstated Junior Bonds (as applicable) quickly or at favorable prices. The liquidity of the Super Senior Liquidity Bonds, the Reinstated Senior Bonds or the Reinstated Junior Bonds may be influenced by various factors, including the Group's financial performance, market conditions, investor sentiment, and the broader economic environment. In periods of market stress, the trading volume of the Super Senior Liquidity Bonds, the Reinstated Senior Bonds and the Reinstated Junior Bonds could decline significantly, further limiting Bondholders' ability to dispose of their holdings without adversely affecting the market price. Additionally, the market price of the Super Senior Liquidity Bonds, the Reinstated Senior Bonds and the Reinstated Junior Bonds may be volatile and subject to significant fluctuations, which could result in Bondholders realizing losses if they need to sell their Super Senior Liquidity Bonds, the Reinstated Senior Bonds and the Reinstated Junior Bonds (as applicable) under unfavorable conditions.

Additionally, there can be no assurance that the Issuer will successfully have the Super Senior Liquidity Bonds, the Reinstated Senior Bonds or the Reinstated Junior Bonds admitted to trading. The admission process may take longer than anticipated, or the relevant instrument may not remain admitted to trading for the entire duration they are outstanding. Bondholders will not have the right to demand that the Issuer repurchase any Super Senior Liquidity Bonds, the Reinstated Senior Bonds or the Reinstated Junior Bonds if admission to trading does not occur or if the admission process is delayed.

The shares in the NewCo

The shares in the NewCo allocated to Bondholders subscribing in the Super Senior Liquidity Bond as part of the Recapitalisation Transaction are not intended to be listed on a regulated market, multilateral trading facility, or any other securities exchange. Consequently, trading in these shares will be difficult, and it is unlikely that a market for such shares will develop. This lack of listing is expected to render the shares highly illiquid, thereby negatively impacting the Bondholders' ability to sell the shares at an acceptable price, or at all.

Additionally, certain Bondholders and savings structures may face restrictions on their ability to hold and transfer these shares. This may be particularly relevant for Bondholders who hold their investments in Investment Savings Accounts (Sw. *investeringssparkonto* – ISK) or through insurance

products such as capital or pension insurance (Sw. *kapital- eller pensionsförsäkring*), or similar saving structures. In such cases, the shares may need to be sold in an illiquid market upon exchange, which could adversely affect their value.

Risks relating to the New Intercreditor Agreement, subordination and transaction security

The obligations under Group's super senior, senior and junior debt towards holders of the Super Senior Liquidity Bonds, the Reinstated Senior Bonds, the Reinstated Junior Bonds any creditor under the Reinstated SSRCF and certain other creditors (jointly the "**Secured Creditors**") will, as described above, be secured by Security that is expected to in all material respects be equivalent to the current Transaction Security.

Although the obligations towards all Secured Creditors will be secured by first priority Security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors. Upon an enforcement of any Security in accordance with the provisions of the New Intercreditor Agreement, holders of Super Senior Liquidity Bonds, Reinstated Senior Bonds and Reinstated Junior Bonds will receive proceeds from such enforcement only after the obligations under the Reinstated SSRCF have been repaid in full.

Furthermore, legal requirements in the Netherlands and Germany imply that a security confirmation in respect of Dutch and German security is not possible in the context of the Recapitalisation Transaction. As such, security will be released and regranted only after a certain period of up to 60 days. Consequently, the holders of the various bonds being the result of the Recapitalisation Transaction will not benefit from Dutch and German security under such period, it being acknowledged that currently pledged Dutch companies represent a significant part of Group EBITDA.

The Secured Creditors will be represented by the Security Agent in all matters relating to the Security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the Security. The Security may be subject to certain hardening periods during which times the Secured Creditors do not fully benefit from the Security, or at all.

As a general principle under the New Intercreditor Agreement, no payments (including redemption payments) will be possible to be made on the Reinstated Junior Bonds for as long as liabilities ranking ahead of the Reinstated Junior Bonds are outstanding. Interest on the Reinstated Junior Bonds will be paid in kind only and deferred up until the Final Maturity Date (as defined in the Reinstated Junior Bonds Terms) (subject only to limited provisions on early redemption). There is no guarantee that that it will be possible to redeem the Super Senior Liquidity Bonds, the Reinstated Senior Bonds or the Reinstated Junior Bonds, in full or in part, on its respective Final Maturity Date.

Legal and Regulatory Risks

The Recapitalisation Transaction may be subject to various regulatory approvals, including under the foreign direct investments act, or other legal challenges. Any delays or obstacles in obtaining

necessary approvals could negatively impact the completion and effectiveness of the Recapitalisation Transaction, potentially jeopardising the financial position of the Group and the value of the Reinstated Senior Bonds and/or Reinstated Junior Bonds and, if subscribed for, the Super Senior Liquidity Bonds to be issued to certain Bondholders. Regulatory changes or legal actions could also impose additional costs and operational burdens on the Group.

Final transaction documentation

The terms and conditions of the Super Senior Liquidity Bonds, the Reinstated Senior Bonds and the Reinstated Junior Bonds will be based substantially on the draft terms and conditions set out as schedules to the Notice. The Intercreditor Agreement will be based substantially on the draft Intercreditor Term Sheet. The final Transaction Documents may include changes, updates, or adjustments not reflected in this Notice or in any documents distributed in connection herewith, which may be attributable to, *inter alia*, regulatory review, additional due diligence, changes in market conditions or other circumstances. Therefore, the terms, structure, and other details presented in this document should be considered preliminary and may not fully represent the final Transaction Documents.

Pending Conditions Precedent

The Recapitalisation Transaction will be made subject to certain conditions precedent, which have not been fully determined or finalized as of the date of this Notice. Bondholders should be aware that the satisfaction of these conditions is necessary for the Recapitalisation Transaction to occur, and any failure to meet or agree these conditions may delay, alter, or prevent all or parts of the Recapitalisation Transaction.

Tax etc

Depending on the implementation method chosen for the Recapitalisation Transaction, it may adversely affect the Issuer's tax position. If a change of control of the Issuer occurs, tax losses carried forward may be forfeited, which could prevent the Issuer from optimising its tax structure. Moreover, although there are arguments that the Recapitalisation Transaction is implemented at a time when the Issuer is insolvent, a court could find that, from a tax perspective, the Recapitalisation Transaction does not qualify as part of a restructuring. This could result in the tax authorities treating any write-down of debt in connection with the Recapitalisation Transaction as taxable income, which in turn would increase the Issuer's tax burden.