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**Execution version**

# Terms and Conditions

## Genexis Group AB (publ)

## EUR 20,000,200

## Reinstated Junior Secured Bonds

**ISIN: SE0027999228**

**Issue Date: 31 March 2026**

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## 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 www.arctic.com.

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

# Table of Contents


1. **Definitions and Construction** ..... 1
2. **Status of the Bonds** ..... 13
3. **Use of Proceeds** ..... 13
4. **Conditions Precedent and Conditions Subsequent** ..... 14
5. **Bonds in Book-Entry Form** ..... 15
6. **Right to Act on Behalf of a Bondholder** ..... 16
7. **Payments in Respect of the Bonds** ..... 16
8. **Default interest** ..... 17
9. **Redemption and Repurchase of the Bonds** ..... 17
10. **Transaction Security and Guarantees** ..... 19
11. **Information to Bondholders** ..... 19
12. **General Undertakings** ..... 21
13. **Events of Default and Acceleration of the Bonds** ..... 24
14. **Distribution of Proceeds** ..... 27
15. **Decisions by Bondholders** ..... 28
16. **Bondholders' Meeting** ..... 31
17. **Written Procedure** ..... 32
18. **Amendments and Waivers** ..... 32
19. **Appointment and Replacement of the Agent and the Security Agent** ..... 33
20. **Appointment and Replacement of the Issuing Agent** ..... 38
21. **No Direct Actions by Bondholders** ..... 38
22. **Prescription** ..... 38
23. **Notices and Press Releases** ..... 39
24. **Force Majeure and Limitation of Liability** ..... 40
25. **Governing Law and Jurisdiction** ..... 40

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

# 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 2 (*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.

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"**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;

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(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;

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(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 13.1 (*Non-Payment*) to and including Clause 13.8 (*Continuation of the Business*).

"**Final Maturity Date**" means 31 March 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);

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(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:

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| **Period from the Issue Date** | **Interest Rate (*per annum*)** |
|---|---|
| From the Isssue Days up to and including 12 months after the Issue Date: | Five (5) per cent. |
| From, but not including, 12 months after the Issue Date, up to and including 24 months after the Issue Date: | Six (6) per cent. |
| From, but not including, 24 months after the Issue Date: | Seven (7) per cent. |

"**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 others, 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 Senior Bonds, the facility agent under the Super

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Senior RCF, certain hedging counterparties and the Agent (representing the Bondholders).

"**Issue Date**" means 31 March 2026.

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

"**Issuing Agent**" means Arctic Securities AS, filial Sverige, reg. no. 516408-5366, Regeringsgatan 38, SE-111 56 Stockholm, Sweden, 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.

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

"**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;

(a) a Dutch law governed pledge over all the shares in Genexis Netherlands BV granted by Genexis Sweden AB;

(b) a Dutch law governed pledge in respect of any existing business mortgages in any Material Group Companies incorporated in the Netherlands, if any;

(c) a German law governed pledge over all the shares in Genexis Germany GmbH granted by Genexis Netherlands BV;

(d) a Norwegian law governed pledge in respect of any existing business mortgages in any Material Group Companies incorporated in Norway, if any;

(e) a Danish law governed pledge in respect of any existing business mortgages in any Material Group Companies incorporated in Denmark; and

(f) 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) 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

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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 20,250,203);

(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 20,503,331);

(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 20,759,623);

(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 21,019,118);

(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 21,334,405);

(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 21,654,421);

(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 21,979,237);

(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 22,308,926);

(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 22,699,832);

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

(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 23,097,079);

(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 23,501,278);

(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 23,912,551);

(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 24,331,020);

(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 24,756,813);

(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 25,190,058); 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 25,630,884).

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.

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

"**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.

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

"**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 17 (*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.

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

(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 1 (the "**Nominal Amount**"). The maximum total nominal amount of the Bonds is EUR 20,000,200. 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.

(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.

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

# 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

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

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 18 (*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.

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

(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

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

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

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

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

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

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:

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

(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 12.8 (*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 (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

(h) The Issuer is only obliged to inform the Agent 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

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

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 15 (*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 12 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

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

(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;

(iii) if made by the Issuer, as payment under the promissory note evidencing a non-interest-bearing loan of EUR 500,000 to Schelp Holding B.V.; and/or

(iv) 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

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

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 12.8 (*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.

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### 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 12.8 (*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 13 (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.

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

### 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 13.1 (*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 13.3 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.

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## 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 13.5 (*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 13.9(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 13.9(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

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

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 13.9, 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 13 (*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 19.2(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 15(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).

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

(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 13 (*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 14(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14(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 14 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 14, 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.

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

(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 17(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 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17(c):

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

(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 12 (*General Undertakings*);

(v) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of Proceeds*);

(vi) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 15;

(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

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

(x) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 13 (*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 15(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 17(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 18(a)(i) or 18(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 15(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 16(a)) or initiate a second Written Procedure (in accordance with Clause 17(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 15(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

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

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 16(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 19.4(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 16(a).

(c) The notice pursuant to Clause 16(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.

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

(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 17(a) to each Bondholder with a copy to the Agent.

(c) A communication pursuant to Clause 17(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 17(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 15(e) and 15(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15(e) or 15(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 15 (*Decisions by Bondholders*).

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

(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 18(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

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

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

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

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 14 (*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

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Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 19.2(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 19.4(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 19.4(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

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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 19.4, 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

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

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 21(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 19.1(b)), 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 19.2(j), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2(l) before a Bondholder may take any action referred to in Clause 21(a).

(c) The provisions of Clause 21(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*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

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

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 23.1(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 23.1(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.

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

(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(d), 13.9(c), 15(o), 16(a), 17(a) and 18(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.

(b) In addition to Clause 23.2(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 24 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## 25. Governing Law and Jurisdiction

(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*).

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

(*Signature pages follow*)

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

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

**Genexis Group AB (publ)**

as Issuer

Signed by:
Magnus Björnum
56B7C3A8CFB34AB...

Name: Magnus Björnum

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

Signed by:
Victor Schander
E907DAE3806E436...

Name: Victor Schander

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

# 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 20,000,200 reinstated junior secured bonds with ISIN SE0027999228 issued by the Issuer on 31 March 2026 and the terms and conditions in respect of the Bonds 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(f)] 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 companies[2][3]**
   [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 continuing[4].

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 12.8 and 12.9 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.

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

# SCHEDULE 2

## 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.

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

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).

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

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

Docusign Envelope ID: 6ACB13F5-C309-4245-83B9-58E3EE09996A

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.