

TERMS AND CONDITIONS



Orien Trade OÜ
Maximum EUR 100,000,000
Senior Secured Callable Floating Rate Bonds
2026/2029

ISIN: NO0013754622

First Issue Date: 30 June 2026

SELLING RESTRICTIONS

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction 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 of America or to, or for the account or benefit of, U.S. persons, except for “**Qualified Institutional Buyers**” within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY STATEMENT

Each of the Issuer, the Agent and the Paying 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 Paying Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Paying Agent in relation to items (i) to (iii) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (iv), 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 Paying Agent (as applicable). 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 has 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 or the Paying Agent (as applicable). 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 Paying Agent’s addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.orienttrade.com and www.nordictrustee.com.

TABLE OF CONTENTS

Clause	Page
1. DEFINITIONS AND CONSTRUCTION	1
2. STATUS OF THE BONDS	15
3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS	15
4. USE OF PROCEEDS	16
5. ESCROW OF PROCEEDS	16
6. CONDITIONS PRECEDENT	16
7. THE BONDS AND TRANSFERABILITY	17
8. BONDS IN BOOK-ENTRY FORM	18
9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER	18
10. PAYMENTS IN RESPECT OF THE BONDS	19
11. INTEREST	20
12. REDEMPTION AND REPURCHASE OF THE BONDS	21
13. TRANSACTION SECURITY AND GUARANTEES	22
14. INFORMATION UNDERTAKINGS	25
15. FINANCIAL COVENANTS	26
16. SPECIAL UNDERTAKINGS	30
17. TERMINATION OF THE BONDS	34
18. DECISIONS BY BONDHOLDERS	38
19. AMENDMENTS AND WAIVERS	42
20. BASE RATE REPLACEMENT	43
21. THE AGENT	47
22. THE PAYING AGENT	51
23. THE CSD	52
24. NO DIRECT ACTIONS BY BONDHOLDERS	52
25. TIME-BAR	52
26. NOTICES AND PRESS RELEASES	53
27. FORCE MAJEURE	54
28. GOVERNING LAW AND JURISDICTION	54
Schedule	Page
SCHEDULE 1 CONDITIONS PRECEDENT	56
SCHEDULE 2 FORM OF COMPLIANCE CERTIFICATE	59
SCHEDULE 3 INTERCREDITOR PRINCIPLES	62
SCHEDULE 4 AGREED SECURITY PRINCIPLES	68

TERMS AND CONDITIONS

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 (No. *Kontofører*) with the CSD, and through which a Bondholder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means (a) the generally accepted accounting principles, standards and practices in Estonia as applied by the Issuer in preparing its consolidated financial statements, or (b) from and including the date of its implementation or any listing or admission to trading of the Issuer’s securities on any Regulated Market, the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Additional Guarantor**” means, subject to the Agreed Security Principles, any wholly-owned Group Company which is nominated as an Additional Guarantor in the Compliance Certificate delivered together with each Annual Report.

“**Adjusted Nominal Amount**” means the total Nominal Amount at the relevant time less the aggregate Nominal Amount of all Bonds held by a Group Company or any of their respective Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds or a beneficial owner.

“**Advance Purchase Agreements**” means (a) an advance or deferred purchase agreement in respect of the supply of assets or services in the normal course of business with credit periods which are not longer than 90 days following the supply of such assets or services, or (b) any other trade credit incurred in the ordinary course of business where payment is due no more than 120 days following the date of the relevant 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.

“**Agency Agreement**” means the fee agreement entered into between the Agent and the Issuer prior to the First Issue Date regarding, *inter alia*, the remuneration payable to the Agent.

“**Agent**” means the Bondholders’ agent and security agent under these Terms and Conditions from time to time; initially 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 4 (*Agreed security principles*) hereto.

“Annual Report” means the annual audited consolidated Financial Statements of the Group.

“Base Rate” means EURIBOR or any reference rate replacing EURIBOR in accordance with Clause 20 (*Base Rate Replacement*).

“Base Rate Administrator” means European Money Markets Institute (EMMI) in relation to EURIBOR or any person replacing it as administrator of the Base Rate.

“Bond Issue” means the Initial Bond Issue or any Subsequent Bond Issue.

“Bondholder” means a person who is registered in the CSD as direct registered owner or nominee holder of a Bond, subject however to Clause 9 (*Right to act on behalf of a Bondholder*).

“Bondholders’ Meeting” means a meeting among the Bondholders held in accordance with Clause 18.2 (*Bondholders’ Meeting*).

“Bonds” means (i) the debt instrument issued by the Issuer pursuant to these Terms and Conditions, including any Subsequent Bonds and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“Business Day” means a day in Sweden and Estonia other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midсомmarafton*), 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 CSD Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a CSD Business Day.

“Call Option Amount” means:

- (a) if the call option is exercised before, but excluding, the date falling 18 months after the First Issue Date, at an amount per Bond equal to the sum of (i) 103.50 per cent. of the Nominal Amount and (ii) the remaining interest payments on or after the First Issue Date to, but excluding, the date falling 18 months after the First Issue Date;
- (b) if the call option is exercised on or after the date falling 18 months after the First Issue Date to, but excluding, the date falling 24 months after the First Issue Date, at an amount per Bond equal to 103.50 per cent. of the Nominal Amount;
- (c) if the call option is exercised on or after the date falling 24 months after the First Issue Date to, but excluding, the date falling 30 months after the First Issue Date, at an amount per Bond equal to 101.750 per cent. of the Nominal Amount;
- (d) unless paragraph (e) below applies, if the call option is exercised on or after the date falling 30 months after the First Issue Date to, but excluding, the Final Redemption Date, at an amount per Bond equal to 100.875 per cent. of the Nominal Amount; and

- (e) if the call option is exercised on or after the date falling 33 months after the First Issue Date to, but excluding, the Final Redemption Date at an amount per Bond equal to 100.00 per cent. of the Nominal Amount, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s),

and for the purpose of calculating the remaining interest payments pursuant to (a) above, it shall be assumed that the Interest Rate for the period from the relevant record date to, but excluding, the date falling 18 months after the First Issue Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders (the relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment).

“Change of Control” means the occurrence of an event or series of events whereby one or more persons, not being the Main Shareholders (or an Affiliate of the Main Shareholders), acting together, acquire control over the Issuer, and where **“control”** means:

- (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the votes attaching to the shares in the Issuer; or
- (b) 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 substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

“Completion Date” means the date of repayment in full of the Existing Debt, which shall occur within 100 days following the First Issue Date.

“CSD” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; initially Euronext Securities Oslo (Verdipapirsentralen ASA) (reg. no. 985 140 421), or another party replacing it, as CSD, in accordance with these Terms and Conditions.

“CSD Business Day” means a day on which the relevant CSD settlement system is open and the relevant Bond currency settlement system is open, in accordance with the CSD Regulations.

“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 kept by the CSD in respect of the Bonds in which an owner of Bonds is directly registered or an owner’s holding of Bonds is registered in the name of a nominee.

“Event of Default” means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*) except for Clauses 17.11 and 17.12.

“Equity Cure” has the meaning ascribed to it in Clause 15.6 (*Equity Cure*).

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

“EURIBOR” means:

- (a) the applicable percentage rate *per annum* displayed on the LSEG Benchmark screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Paying Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between:
 - (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period; and
 - (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period,
 in each case as of or around 11 a.m. on the Quotation Day, or
- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Paying Agent at its request quoted by banks reasonably selected by the Paying Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above and no quotation is available pursuant to paragraph (c) above, the Interest Rate which according to the reasonable assessment of the Paying Agent best reflects the Interest Rate for deposits in EUR offered for the relevant period.

“Existing Debt” means the loan agreement between the Issuer as borrower and the Estonian Business and Innovation Agency (EIS) as lender (as amended from time to time) and with an outstanding amount of EUR 6,298,031 as per the First Issue Date.

“Existing Factoring Programme” means the existing factoring programme with Swedbank AS (and any amendment or replacement thereof with any other reputable bank or financial institution), provided that (i) the relevant receivables are sold or assigned in the ordinary course of business and (ii) the recourse exposure of the Group under such arrangement in relation to the debtors’ insolvency is, at all times, covered by a credit or trade receivables insurance policy issued by Atradius, Allianz Trade or Coface or any other insurance company or underwriter with a long term counterparty rating, a rating of long term instruments or an insurer financial strength rating with at least one of the following ratings: A- (or better) by AM Best, A- (or better) by Fitch, A3 (or better) by Moody’s or A- (or better) by S&P.

“Final Redemption Date” means 30 June 2029.

“Finance Documents” means:

- (a) the Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Parallel Debt Agreement;
- (d) the Proceeds Account Pledge Agreement;

- (e) the Transaction Security Documents;
- (f) the Guarantee and Adherence Agreement;
- (g) the Intercreditor Agreement; and
- (h) any other document designated as a Finance Document by the Issuer and the Agent.

“Finance Leases” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles as applied by the Issuer on the First Issue Date, be treated as a balance sheet liability, and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable to the Issuer on the First Issue Date (**“Operating Lease”**) shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a Finance Lease.

“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 (for the avoidance of doubt, excluding any Operating Lease);
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing (other than under any advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 180 days after the date of supply or any other trade credit incurred in the ordinary course of trade);
- (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) - (f).

“Financial Statements” means the annual audited consolidated financial statements of the Group and the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to Clause 14.1 (*Financial Statements*) and Clause 14.2 (*Requirements as to Financial Statements*), in each case prepared in accordance with the Accounting Principles.

“First Call Date” means the date falling eighteen (18) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“First Issue Date” means 30 June 2026.

“Force Majeure Event” has the meaning set forth in Clause 27.1.

“Group” means the Issuer and each of its Subsidiaries from time to time.

“Group Company” means each of the Issuer and its Subsidiaries, from time to time.

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

“Guarantee and Adherence Agreement” means the guarantee and adherence agreement pursuant to which the Guarantors shall, *inter alia*, guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interest and expenses, agree to subordinate all subrogation claims, and undertake to adhere to the terms of the Finance Documents.

“Guarantors” means the Initial Guarantor and any Additional Guarantors from time to time.

“Guarantor Coverage Test” has the meaning set out in paragraph (b) of Clause 16.10.1.

“Incurrence Test” has the meaning set forth in Clause 15.5 (*Incurrence Test*).

“Initial Bond” means any Bond issued on the First Issue Date.

“Initial Bond Issue” has the meaning set forth in Clause 3.3.

“Initial Guarantor” means the Issuer.

“Initial Nominal Amount” has the meaning set forth in Clause 3.3.

“Intercreditor Agreement” means the intercreditor agreement to be entered into between, *inter alia*, the Issuer, the Super Senior Debt creditors, the security agent and the Agent (representing the Bondholders), substantially on the terms set out in Schedule 3 (*Intercreditor Principles*) and/or as otherwise requested by the creditors under any Super Senior Debt (or their representatives), providing for *inter alia* super senior ranking of the Super Senior Debt and complete subordination of the Subordinated Debt.

“Interest” means the interest on the Bonds calculated in accordance with Clauses 11.1 to 11.3.

“Interest Payment Dates” means 30 March, 30 June, 30 September and 30 December each year (with the first Interest Payment Date being 30 September 2026 and the last Interest Payment Date being the Final Redemption Date or any redemption date prior thereto), or to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

“Interest Period” means (i) in respect of the first Interest Period, the period from (and including) the First Issue Date to (but excluding) the first Interest Payment Date (or a shorter period if relevant), and (ii) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant). Any Subsequent Bonds will carry interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to their issuance (or the First Issue Date, if none) to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant) and in respect of subsequent interest periods, the period from

(and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

“Interest Rate” means the Base Rate plus 7.00 per cent. *per annum*, as adjusted by any application of Clause 20 (*Replacement of the Base Rate*).

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

“Issuer” means Orien Trade OÜ, a private limited liability company incorporated in Estonia with reg. no. 12733937.

“Joint Bookrunners” means SB1 Markets, filial i Sverige and Swedbank AS.

“Listing Failure” means a situation where:

- (a) the Initial Bonds have not been admitted to trading on Nasdaq Transfer Market (or another Regulated Market or MTF) within sixty (60) calendar days after the First Issue Date (with an intention to complete such listing within thirty (30) calendar days after the First Issue Date);
- (b) any Subsequent Bonds have not been admitted to trading on the same Regulated Market and/or MTF as the Initial Bonds within sixty (60) calendar days from the relevant Issue Date (with an intention to complete such listing within thirty (30) calendar days after the relevant Issue Date).

“LSEG Benchmark” means the London Stock Exchange Group, provider of financial information and interest rate benchmarks formerly provided under the brand Refinitiv and Thomson Reuters.

“Main Shareholders” means Madis-Marius Vahtre or his spouse or direct heirs, by way of direct or indirect ownership of shares, and his Affiliates controlled by him.

“Maintenance Test” has the meaning ascribed to it in Clause 15.3.

“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 trading on any Regulated Market, 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 payment obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

“Material Group Company” means:

- (a) the Issuer; and

- (b) each wholly-owned Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing 5.00 per cent. or more of EBITDA of the Group (calculated on a consolidated basis and disregarding, from both the numerator and the denominator, the EBITDA of any member of the Group that generates negative EBITDA, which shall be deemed for these purposes to have zero EBITDA, and the EBITDA of any Group Company that is not required or is unable to become a Guarantor due to legal prohibitions or would not be required to become a Guarantor in accordance with the Agreed Security Principles).

“Material Intercompany Loan” means any intercompany loan provided by any Group Company to any Group Company 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 exceeds EUR 500,000 (or its equivalent in any other currency or currencies).

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

“Nasdaq Stockholm” means the Regulated Market of Nasdaq Stockholm AB (reg. no. 556420-8394, SE-105 78 Stockholm, Sweden).

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

“Nominal Amount” means the aggregated Initial Nominal Amount less the amount of any repayments and amortisations made in accordance with the Terms and Conditions.

“Obligor” means the Issuer and each Guarantor.

“Parallel Debt Agreement” means the agreement pursuant to which claims of the Agent are created for the purpose of certain Estonian law governed Transaction Security Documents.

“Paying Agent” means Nordic Trustee Services AS (reg. no. 916 482 574) or another party replacing it, as Paying Agent, in accordance with these Terms and Conditions.

“Permitted Debt” means any Financial Indebtedness:

- (a) incurred under the Finance Documents (other than Subsequent Bonds);
- (b) incurred by any member of the Group under one or several credit facilities for working capital and general corporate purposes of the Group (and any refinancing, amendment or replacement thereof), which, following the entry into the Intercreditor Agreement, rank super senior to the Bonds, with aggregate maximum commitments not at any time exceeding EUR 10,000,000 (or its equivalent in any other currency or currencies);
- (c) incurred by any member of the Group under the Existing Factoring Programme, provided that the aggregate outstanding liabilities of the Group thereunder shall not at

any time exceed 20.00 per cent. of the consolidated total sales of the Group for the twelve (12) month period covered by the most recent Financial Statement;

- (d) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices, where the exposure arises in the ordinary course of business, but not any transaction for investment or speculative purposes;
- (e) incurred under the Existing Debt until the Completion Date;
- (f) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*), other premises or cars, in each case incurred in the ordinary course of such Group Company's business;
- (g) arising under a Permitted Financial Support;
- (h) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (i) incurred under any Subordinated Debt;
- (j) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test (tested *pro forma* including such incurrence); and
 - (i) is incurred as a result of a Subsequent Bond Issue; or
 - (ii) is unsecured and ranks *pari passu* with or is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Redemption Date;
- (k) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that such indebtedness is (i) not increased or extended in contemplation of the relevant acquisition and (ii) repaid or refinanced with Financial Indebtedness constituting Permitted Debt (if applicable) no later than 120 days from the acquisition;
- (l) incurred under Advance Purchase Agreements;
- (m) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (n) arising under any counter indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability incurred in the ordinary course of the Group's business or which constitutes Permitted Debt;
- (o) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds, provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and

- (p) not covered under paragraphs above in an aggregate maximum amount of EUR 1,250,000 (or its equivalent in any other currency or currencies).

“Permitted Financial Support” means any guarantee, loan or other financial support:

- (a) granted under the Finance Documents;
- (b) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity had already guaranteed Financial Indebtedness permitted under paragraph (k) of the definition of “Permitted Debt”, provided that such guarantee is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (c) provided by a Group Company to or for the benefit of another Group Company;
- (d) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;
- (e) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (f) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (g) any guarantee required by law or a court in connection with a merger, conversion or other reorganisation of a Group Company, provided that such guarantee is released and terminated as soon as reasonably practicable; and
- (h) any guarantee issued in connection with tax or pension liabilities in the ordinary course of business of a Group Company.

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

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

“Permitted RCF” means any credit facilities for working capital and general corporate purposes incurred under paragraph (b) under the definition “Permitted Debt” prior to the entry into the Intercreditor Agreement.

“Permitted Security” means any Security:

- (a) provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement;
- (b) provided over any business mortgages or floating charges (or equivalent) in any Group Company in relation to any Permitted RCF;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (f) of the definition of “Permitted Debt”;
- (g) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (k) of the definition of “Permitted Debt”, provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (h) any security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (i) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (j) any security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (b), (d), (j) and (m) of the definition of “Permitted Debt”; or
- (k) not covered under paragraphs above securing an aggregate maximum amount of EUR 1,250,000 (or its equivalent in any other currency or currencies).

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

“Proceeds Account” means the account opened in the name of the Issuer by the Paying Agent into which the Net Proceeds will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

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

“Quotation Day” means (i) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) CSD Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) CSD Business Days before the First Issue Date), or (ii) in relation to any other period for which an Interest Rate is to be determined, two (2) CSD Business Days before the first day of that period.

“Record Date” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows: (i) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the CSD Regulations from time to time, or (ii) for the purpose of casting a vote with regard to Clause 18 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders’ decision being made or another date as accepted by the Agent.

“Redemption Date” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Bonds*).

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

“Restricted Payment” has the meaning set forth in Clause 16.1.1.

“Secured Obligations” means:

- (a) if the Intercreditor Agreement has not been entered into, all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Finance Documents, both actual and contingent; or
- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

“Secured Parties” means:

- (a) if the Intercreditor Agreement has not been entered into, the Bondholders and the Agent; or
- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

“Securities Account” means the account for dematerialised securities maintained by the CSD in which (i) an owner of such securities is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

“Security” means a mortgage, land charge, charge, pledge, lien, assignment or transfer for security purposes, retention of title arrangement or other security interest securing any obligation of any person.

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

- (a) according to the Intercreditor Agreement, or any subordination agreement entered into between the Issuer, the Agent and any creditor providing such loan, is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date unless a Restricted Payment is permitted under the Finance Documents.

“Subsequent Bond” has the meaning set forth in Clause 3.7.

“Subsequent Bond Issue” has the meaning set forth in Clause 3.7.

“Subsidiary” means, in relation to a Person, any legal entity (whether incorporated or not), in respect of which that Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50.00) 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 ascribed to it in Schedule 3 (*Intercreditor principles*).

“Super Senior RCF” means any credit facilities for working capital and general corporate purposes incurred under paragraph (b) under the definition Permitted Debt following the entry into the Intercreditor Agreement.

“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 (a) any Bond Issue, (b) the incurrence of Super Senior Debt, and (c) the listing of the Bonds.

“Transaction Security” means, subject to the Agreed Security Principles and the Intercreditor Agreement, all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interest and expenses shall be secured by the following first priority security on the terms set out in the relevant security agreements and subject to the Intercreditor Agreement (to the fullest extent permitted under applicable laws):

- (a) security over all the shares and related rights in the Issuer and each other Guarantor; and
- (b) security over all current and future Material Intercompany Loans.

“Transaction Security Documents” means the security documents pursuant to which the Transaction Security is created and granted in favour of the Agent and the Secured Parties (represented by the Agent) and any other document designated as a Transaction Security Document by the Issuer and the Agent.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18.3 (*Written Procedure*).

1.2 Financial definitions

In these Terms and Conditions, the following terms have the meaning ascribed to them in Clause 15.1 (*Financial Definitions*):

- (a) “**Cash and Cash Equivalents**”;
- (b) “**EBITDA**”;
- (c) “**Finance Charges**”;
- (d) “**Interest Coverage Ratio**”;
- (e) “**Leverage Ratio**”;
- (f) “**Net Interest Bearing Debt**”;
- (g) “**Reference Date**”; and
- (h) “**Reference Period**”.

1.3 Construction

1.3.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

1.3.2 An Event of Default is continuing if it has not been remedied or waived (and for the avoidance of doubt, late delivery of any information, notice, certificate or other document can be remedied by the subsequent delivery of such information, notice, certificate or other document and the relevant Event of Default shall accordingly no longer be continuing even though such delivery was not made within the prescribed time period specified in the Terms and Conditions or any other Finance Document, provided that no acceleration of the Bonds has occurred prior to the subsequent delivery of such information, notice, certificate or other document).

1.3.3 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 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.

- 1.3.4 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.
- 1.3.5 No delay or omission of the 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.
- 1.3.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

2. STATUS OF THE BONDS

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, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B), after the entering into of an Intercreditor Agreement, the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.

3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 3.1 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms the Finance Documents.
- 3.3 The maximum aggregate nominal amount of the Bonds will be an amount of up to EUR 100,000,000 which will be represented by Bonds, each of a nominal amount of EUR 100,000 or full multiples thereof (the “**Initial Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is EUR 40,000,000 (the “**Initial Bond Issue**”).
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Bond Issue is EUR 100,000.
- 3.6 The ISIN for the Bonds is NO0013754622.
- 3.7 The Issuer may at one or more occasions after the First Issue Date issue additional Bonds (each a “**Subsequent Bond**”) under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total aggregate nominal amount issued under such Subsequent Bond Issue(s) and the Initial Bond Issue equals EUR 100,000,000, always provided that (i) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from the

Subsequent Bond Issue and (ii) that the Incurrence Test (calculated *pro forma* including the relevant Subsequent Bond Issue) is met.

- 3.8 Subsequent Bonds shall be issued at a price equal to the higher of (i) 100.00 per cent. of the Nominal Amount and (ii) the most recent mid-range market price of the Bonds as determined by Nordic Bond Pricing AS plus 0.25 percentage points, in each case excluding any accrued interest.

4. USE OF PROCEEDS

- 4.1 The Net Proceeds of the Initial Bond Issue shall be applied in or towards (i) refinancing of the Existing Debt in full, (ii) financing of general corporate purposes, including investments and acquisitions and (iii) payment of Transaction Costs.
- 4.2 The Net Proceeds of any Subsequent Bond Issue shall be applied in or towards (i) financing of general corporate purposes, including investments and acquisitions and (ii) payment of Transaction Costs.

5. ESCROW OF PROCEEDS

- 5.1 The Net Proceeds from the Initial Bond Issue shall be transferred to the Proceeds Account pending application in accordance with Clause 4 (*Use of Proceeds*).
- 5.2 Provided that the conditions precedent set out in Clause 6.3 (*Conditions Precedent for Disbursement of Net Proceeds from the Initial Bond Issue from the Proceeds Account*) have been fulfilled, the Net Proceeds less an amount equal to the full repayment amount of the Existing Debt (including accrued interest, premiums and break costs) (the “**Repayment Amount**”), may be transferred to an account designated by the Issuer.
- 5.3 The Repayment Amount shall remain deposited on the Proceeds Account and may only be released for the purposes of refinancing the Existing Debt in full.
- 5.4 The pledge over the Proceeds Account shall be released when the conditions precedent in Clause 6.3 (*Conditions Precedent for Disbursement of Net Proceeds from the Initial Bond Issue from the Proceeds Account*) have been fulfilled and the Existing Debt has been refinanced in full.

6. CONDITIONS PRECEDENT

6.1 Conditions Precedent to the First Issue Date

- 6.1.1 The Issuer shall provide to the Agent, or procure the provision of, prior to the First Issue Date (or such later time as agreed by the Agent) all of the documents and other evidence listed in Part 1 (*Conditions Precedent to the First Issue Date*) of Schedule 1 (*Conditions Precedent*).
- 6.1.2 The Agent shall confirm to the Paying Agent when it has received the conditions in Clause 6.1.1 (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The First Issue Date shall not occur (i) unless the Agent makes such confirmation to the Paying Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date

(or later, if the Paying Agent so agrees) or (ii) if the Paying Agent and the Issuer agree to postpone the First Issue Date.

- 6.1.3 Following receipt by the Paying Agent of the confirmations in accordance with Clause 6.1.2, the Paying Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds of the Initial Bond Issue to the Proceeds Account on the First Issue Date.

6.2 Conditions Precedent to a Subsequent Bond Issue

- 6.2.1 The Issuer shall provide the Agent, prior to the relevant Issue Date, with all of the documents and other evidence listed in Part 2 (*Conditions Precedent to a Subsequent Bond Issue*) of Schedule 1 (*Conditions Precedent*).

- 6.2.2 The Agent shall confirm to the Paying Agent when it has received the conditions in Clause 6.2.1 (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Paying Agent no later than 11.00 a.m. one (1) Business Day prior to the relevant Issue Date (or later, if the Paying Agent so agrees) or (ii) if the Paying Agent and the Issuer agree to postpone the relevant Issue Date.

- 6.2.3 Following receipt by the Paying Agent of the confirmations in accordance with Clause 6.2.2, the Paying Agent shall settle the issuance of the Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to the account designated by the Issuer on the relevant Issue Date.

6.3 Conditions Precedent for Disbursement of Net Proceeds from the Initial Bond Issue from the Proceeds Account

- 6.3.1 The Agent's approval of the disbursement of any Net Proceeds from the Proceeds Account is subject to the Agent receiving the documents and evidence listed in Part 3 (*Conditions Precedent for Disbursement of Net Proceeds*) of Schedule 1 (*Conditions Precedent*).

- 6.3.2 The Agent shall confirm to the Paying Agent when it has received the conditions referred to in Clause 6.3.1 (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)) and instruct the Paying Agent to transfer funds from the Proceeds Account in accordance with the payment instructions provided by the Issuer.

6.4 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it pursuant to any of the above conditions precedent or pursuant to any requirement under the Finance Document to deliver additional security or guarantees is accurate, legally valid, enforceable, correct and true, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Agent from the legal or commercial perspective of the Bondholders.

7. THE BONDS AND TRANSFERABILITY

- 7.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

- 7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 7.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 7.4 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 to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 7.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

8. BONDS IN BOOK-ENTRY FORM

- 8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the relevant securities legislation and the CSD Regulations. 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 at the relevant point of time.
- 8.2 Subject to the CSD Regulations, the Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register.
- 8.3 Subject to the CSD Regulations, for the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Paying Agent shall in accordance with applicable law be entitled to obtain information from the Debt Register.
- 8.4 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 8.2 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.
- 8.5 The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall promptly upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 9.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Agent.

- 9.2 A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in Clause 9.1 above) may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the 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.
- 9.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 9.1 and 9.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 9.4 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.

10. PAYMENTS IN RESPECT OF THE BONDS

- 10.1 The Issuer will unconditionally make available to or to the order of the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- 10.2 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 10.3 Payment constituting good discharge of the Issuer's payment obligations to the Bondholder under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its Securities Account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- 10.4 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 11.4 during such postponement.
- 10.5 If payment or repayment is made in accordance with this Clause 10, 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, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.

- 10.6 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the CSD Regulations.
- 10.7 All amounts payable under these Terms and Conditions shall be payable in the denomination of the Bonds. If, however, the currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- 10.8 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five (5) CSD Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.
- 10.9 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax.

11. INTEREST

- 11.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (and including) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.
- 11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrear to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 11.3 Interest shall be payable quarterly in arrears on the Interest Payment Dates each year. Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 11.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. The 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. Holders of separate ISINs related to interest claims

will not have any other rights under these Terms and Conditions than their claim for payment of such interest claim which claim shall be subject to Clause 18.4.5.

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a CSD Business Day, the redemption shall to the extent permitted under the CSD Regulations occur on the CSD Business Day following from an application of the Business Day Convention.

12.2 Purchase of Bonds by Group Companies

12.2.1 Each Group Company may, subject to applicable law and regulation, at any time and at any price purchase Bonds on the market or in any other way. Any Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.

12.3 Early voluntary total redemption (call option)

12.3.1 The Issuer may redeem all, but not only some, of the Bonds on any CSD Business Day before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid interest.

12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

12.4 Mandatory repurchase due to a Change of Control or Listing Failure (put option)

12.4.1 Upon the occurrence of a Change of Control or Listing Failure, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following the notice of the relevant event (exercise period) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the relevant event. The settlement date of the put option shall occur within forty (40) CSD Business Days after the expiry of the exercise period. Notwithstanding the above, no put option shall be triggered, and the Issuer shall not be required to repurchase any Bonds, due to a Change of Control if the call option set out in Clause 12.3 (*Early voluntary total redemption (call option)*) has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.

- 12.4.2 The notice from the Issuer pursuant to paragraph (b) of Clause 14.4.1 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, or a Person designated by 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 paragraph (b) of Clause 14.4.1.
- 12.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.4 by virtue of the conflict.
- 12.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 12.4 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.
- 12.5 **Mandatory redemption (long stop date)**
- 12.5.1 If the documents and evidence listed in Part 3 (*Conditions Precedent for Disbursement of Net Proceeds*) of Schedule 1 (*Conditions Precedent*) have not been received by the Agent or waived by the Agent within 10 Business Days from the First Issue Date, the Issuer shall redeem the Bonds at a price equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. The Net Proceeds shall in such case be applied to redeem the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer. The Redemption Date shall fall no later than 20 Business Days after the ending of the 10 Business Days period referred to above.
- 12.5.2 A mandatory redemption pursuant to Clause 12.5.1 shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the mandatory redemption is triggered. Any such notice shall state the Redemption Date and the relevant Record Date.

13. TRANSACTION SECURITY AND GUARANTEES

13.1 Transaction Security and Guarantees

- 13.1.1 Subject to the Agreed Security Principles and the Intercreditor Agreement (if entered into), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other relevant Group Company or party to such agreement (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.
- 13.1.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement (if entered into).

- 13.1.3 Subject to the terms of the Intercreditor Agreement (if entered into), unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the 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 Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and/or the Guarantees, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security and/or the Guarantees, in each case in accordance with the terms of the Finance Documents.
- 13.1.4 Each Guarantor will, subject to applicable laws, the Agreed Security Principles and the Intercreditor Agreement (if entered into), adhere to certain undertakings under the Terms and Conditions, irrevocably and unconditionally, jointly and severally, as principal obligors guarantee to the Bondholders and the Agent (representing the Bondholders), the punctual performance of the Secured Obligations, each in accordance with and subject to the Guarantee and Adherence Agreement.
- 13.1.5 The Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement (if any).
- 13.1.6 All Security provided under the Transaction Security Documents and all Guarantees provided under the Guarantee and Adherence Agreement shall be subject to, and limited as required by the Agreed Security Principles.

13.2 **Miscellaneous**

For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.

13.3 **Further assurance**

- 13.3.1 Subject to the Intercreditor Agreement (if entered into) and the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as may be necessary (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):
- (a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
 - (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

13.3.2 Subject to the Intercreditor Agreement (if entered into) and the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

13.4 **Enforcement**

13.4.1 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents and subject to the Intercreditor Agreement (if entered into)).

13.4.2 Any subsequent remedy of an Event of Default shall not in any way prejudice the enforcement of Transaction Security which had been initiated whilst such default was continuing.

13.4.3 If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to the cause for termination having ceased or due to any other circumstance mentioned in the Finance Documents, the Agent shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.

13.4.4 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 13.4.3 above. To the extent permissible by law, the powers set out in this Clause 13.4.4 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 17.12.4 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 13.4.3 above to the Bondholders through the CSD.

13.5 Release of Transaction Security and Guarantees

- 13.5.1 Subject to the Agreed Security Principles and the Intercreditor Agreement (if entered into), the Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.
- 13.5.2 The Agent shall be entitled to release the security over the Proceeds Account in accordance with the Proceeds Account Pledge Agreement.

14. INFORMATION UNDERTAKINGS

14.1 Financial Statements

The Issuer shall make the following information available in the English language by publication on the website of the Issuer:

- (a) as soon as the same become available, but in any event within 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 an annual report, from and including the financial year ending 31 December 2026; and
- (b) starting with the financial quarter ending on 30 September 2026, the quarterly unaudited consolidated reports or the year-end report (as applicable) 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, not later than 2 months after the expiry of each such relevant interim period.

14.2 Requirements as to Financial Statements

The Financial Statements shall be prepared in accordance with the Accounting Principles and made available in accordance with the rules and regulations of the relevant Regulated Market and/or MTF (as amended from time to time) and the Swedish Securities Market Act.

14.3 Compliance Certificate

- 14.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer:

- (a) in connection with the delivery of Financial Statements;
- (b) in connection with the testing of the Incurrence Test; and
- (c) at the Agent's reasonable request, within twenty (20) calendar days from such request.

- 14.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the quarterly consolidated interim Financial Statements, certify that the Maintenance Test is met as per the last day of the quarter to which the

Compliance Certificate refers to, including calculations and figures in respect of the Maintenance Test;

- (c) if provided in connection with the testing of the Incurrence Test, certify that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and
- (d) if provided in connection with the Annual Report include, (i) an identification of all Material Group Companies, (ii) a nomination of any Additional Guarantors required to meet the Guarantor Coverage Test, (iii) a confirmation that Guarantor Coverage Test is met, or will be met following the accession of the nominated Additional Guarantors, and (iv) a certification that the Group is in compliance with the undertaking set out in Clause 16.9 (*Clean down period*).

14.4 Miscellaneous

14.4.1 The Issuer shall:

- (a) keep the latest version of the Terms and Conditions available on its website; and
- (b) promptly notify the Agent (and, as regards a Change of Control or a Listing Failure, the Bondholders) upon becoming aware (i) of the occurrence of a Change of Control or a Listing Failure or (ii) that 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 the foregoing) constitute an Event of Default has occurred, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

14.4.2 The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours. The Terms and Conditions shall be available on the website of the Agent.

15. FINANCIAL COVENANTS

15.1 Financial Definitions

In these Terms and Conditions:

“Cash and Cash Equivalents” means cash and cash equivalents of the Group in accordance with the Accounting Principles.

“EBITDA” means, in respect of the Reference Period, the consolidated profit of the Group from operations according to the latest Financial Statements, without double counting:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Reference Period;

- (c) not including any accrued interest owing to any Group Company;
- (d) excluding any items (positive or negative) of a one-off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures) (“**Exceptional Items**”) not exceeding 10.00 per cent. of EBITDA for any Reference Period (before any adjustments for Exceptional Items);
- (e) before taking into account any Transaction Costs;
- (f) before taking into account any unrealised gains or losses in relation to any currency exchange or on any derivative instrument (other than any derivative instruments which are accounted for on a hedge accounting basis);
- (g) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (h) after adding back or deducting, as the case may be, the Group’s share of the profits or losses of entities which are not part of the Group;
- (i) after adding back 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; and
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

“**Finance Charges**” means, for the Reference Period, the aggregate amount of accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Statements (calculated on a consolidated basis):

- (a) excluding any Transaction Costs relating to the Initial Bond Issue, any Subsequent Bond Issue and the admission to trading of the Bonds;
- (b) including the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) excluding any interest in respect of any debt owing to any member of the Group;
- (d) taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis; and
- (e) excluding any capitalised interest in respect of Subordinated Debt.

“**Interest Coverage Ratio**” means the ratio of EBITDA to Net Finance Charges.

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

“**Net Finance Charges**” means, for the Reference Period, the Finance Charges according to the latest Financial Statements, after deducting (a) any interest payable for that Reference

Period to any Group Company (other than by another Group Company) and (b) any interest income for that Reference Period relating to Cash and Cash Equivalents.

“Net Interest Bearing Debt” means the aggregate interest bearing Financial Indebtedness of the Group (without double counting):

- (a) excluding any interest bearing Financial Indebtedness borrowed from any Group Company;
- (b) including, in the case of Finance Leases only, their capitalised value (no adjustments shall be made in relation to any Operating Lease);
- (c) including any performance-based earn-out payment obligations in relation to acquisitions made by the Group;
- (d) in relation to the Existing Factoring Programme, including an amount equal to 15.00 per cent. of the aggregate amount of recourse obligations outstanding under the Existing Factoring Programme (the remaining 85.00 per cent. of such outstanding amount shall be excluded);
- (e) excluding Subordinated Debt; and
- (f) less Cash and Cash Equivalents.

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

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

15.2 **Maintenance Test**

15.3 The Maintenance Test is met if

- (a) the Leverage Ratio is equal to or lower than:
 - (i) 3.00:1, from the First Issue Date to (and including) any Reference Date falling 18 months after the First Issue Date; and
 - (ii) 2.75:1, from (but excluding) any Reference Date falling 18 months after the First Issue Date to (and including) the Final Redemption Date;
- (b) the Interest Coverage Ratio is equal to or greater than 3.00:1; and
- (c) the sum of all Cash and Cash Equivalents is equal to or higher than 15.00 per cent. of the outstanding aggregate amount of recourse obligations outstanding under the Existing Factoring Programme, in each case as at the last day of each calendar month (the **“Minimum Cash Amount”**).

15.4 The Maintenance Test in relation to the Leverage Ratio and the Interest Coverage Ratio shall be tested quarterly, on each Reference Date, on the basis of the interim Financial Statements for the Reference Period ending on the relevant Reference Date and the Maintenance Test in relation to the Minimum Cash Amount shall be tested as at the last day of each calendar month,

in each case, the Maintenance Test shall be reported in the Compliance Certificate delivered in connection with each set of Financial Statements.

15.5 **Incurrence Test**

15.5.1 The Incurrence Test is met if:

- (a) the Leverage Ratio is equal to or lower than 2.25:1;
- (b) the Interest Coverage Ratio is equal to or greater than 3.50:1; and
- (c) no Event of Default is continuing or would occur upon the incurrence or acquisition (as applicable),

in each case calculated in accordance with Clause 15.7 (*Calculation principles*).

15.5.2 The relevant Incurrence Test shall be made in connection with any incurrence or issuance of Financial Indebtedness, which requires that an Incurrence Test is met and be calculated on a testing date determined by the Issuer falling no earlier than the last day of the period covered by the most recent Financial Statements delivered to the Agent prior to the event in respect of which the Incurrence Test shall be made.

15.6 **Equity Cure**

15.6.1 If, within ten (10) Business Days of the earlier of:

- (a) delivery of a Compliance Certificate evidencing a breach of the Maintenance Test; and
- (b) the due date of delivery of such Compliance Certificate in accordance with the Terms and Conditions, an equity injection in cash by way of a share issue, Subordinated Debt or an unconditional shareholder contribution to the Issuer in a sufficient amount to ensure compliance with the Maintenance Test (the “**Cure Amount**”) has been received by the Issuer, no Event of Default will occur.

15.6.2 Upon receipt of the Cure Amount, the calculation of Leverage Ratio shall, for the purpose of the calculations of the Maintenance Test only, be adjusted by decreasing Net Interest Bearing Debt by an amount equal to the Cure Amount. For the avoidance of doubt, there shall be no EBITDA or Minimum Cash Amount cure.

15.6.3 Any Equity Cure must be made in cash and no more than one (1) Equity Cure may be made over the lifetime of the Bonds. Any Equity Cure made in respect of any Reference Date shall be included until such time as that Reference Date falls outside the relevant Reference Period.

15.7 **Calculation principles**

15.7.1 For the purpose of calculating the Leverage Ratio, in respect of the Incurrence Test only, the amount of Net Interest Bearing Debt shall be calculated as at the relevant testing date with the following adjustments:

- (a) include the new Financial Indebtedness in respect of which the Incurrence Test is applied;

- (b) include any interest bearing Financial Indebtedness incurred after the relevant testing date up until and including the date of the incurrence, to the extent such Financial Indebtedness requires that the Incurrence Test is met;
- (c) include any interest bearing Financial Indebtedness owed by any entity to be acquired with the new Financial Indebtedness; and
- (d) any cash balance resulting from the incurrence of new Financial Indebtedness in respect of which the Incurrence Test shall be made shall not reduce the Net Interest Bearing Debt.

15.7.2 For the purpose of calculating the Leverage Ratio and, as applicable, the Interest Coverage Ratio, the figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used, but adjusted so that:

- (a) entities acquired by the Group during the Reference Period, or, in respect of the Incurrence Test only, after the end of the Reference Period but before the relevant testing date, shall be included, pro forma, for the entire Reference Period;
- (b) entities disposed of by the Group during the Reference Period, or, in respect of the Incurrence Test only, after the end of the Reference Period but before the relevant testing date, shall be excluded, pro forma, for the entire Reference Period; and
- (c) in respect of the Incurrence Test only, any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Reference Period.

16. SPECIAL UNDERTAKINGS

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 16 for as long as any Bonds remain outstanding.

16.1 Distributions

16.1.1 No Obligor shall, and shall procure that none of its Subsidiaries will:

- (a) pay any dividend (in cash or in kind) in respect of its shares;
 - (b) repurchase or redeem any of its own shares;
 - (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
 - (d) repay any shareholder loan granted by any direct or indirect shareholder of the Issuer or any Subordinated Debt or pay any interest thereon; or
 - (e) make any other similar distribution or transfer of value to any Person,
- (a)-(e) above are together and individually referred to as a “**Restricted Payment**”.

- 16.1.2 Notwithstanding the above, a Restricted Payment may be made if made to the Issuer or a direct or indirect Subsidiary of the Issuer, provided that, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, such Restricted Payment is made on a *pro rata* basis.

16.2 Admission to trading of Bonds

The Issuer shall ensure that:

- (a) the Initial Bonds are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within twelve (12) months after the First Issue Date;
- (b) any Subsequent Bonds are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, within twelve (12) months after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the Initial Bonds have been listed on the corporate bond list of Nasdaq Stockholm, in which case such Subsequent Bonds shall be listed within twelve (12) months after the First Issue Date); and
- (c) the Bonds, once admitted to trading on the corporate bond list of the relevant Regulated Market, continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

16.3 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 (taken as a whole) as of the First Issue Date.

16.4 Financial Indebtedness

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

16.5 Negative Pledge

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

16.6 Disposals of assets

- 16.6.1 No Obligor shall, and shall procure that no Group Company will, sell, transfer or otherwise dispose of any business, assets or shares in any Group Company to any Person (not being the Issuer or any other Obligor) (each a “**Restricted Disposal**”) unless:

- (a) such Restricted Disposal is carried out at fair market value and on arm’s length basis; and
- (b) the disposal would not have a Material Adverse Effect.

16.6.2 No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the relevant Transaction Security Document and the terms of the Intercreditor Agreement.

16.7 **Financial support**

No Obligor shall, and shall procure that no other Group Company will, grant or allow to subsist any loans or guarantees, or otherwise voluntarily assume any financial liability (whether actual or contingent) in respect of any obligation of any third party, other than Permitted Financial Support.

16.8 **Mergers and demergers**

Each Obligor shall procure that none of its Subsidiaries will enter into a merger or demerger unless:

- (a) such merger constitutes a Permitted Merger; or
- (b) such merger or demerger is not likely to have a Material Adverse Effect.

16.9 **Clean down period**

The Issuer shall procure that during each calendar year there shall be a period of five (5) consecutive days during which the amount outstanding under any Permitted RCF and/or Super Senior RCF (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents, amounts to zero (0) or less. Not less than six (6) months shall elapse between two such periods. Compliance shall be confirmed in the Compliance Certificate delivered in connection with each Annual Report.

16.10 **Additional Security and Guarantors**

16.10.1 Subject to the Intercreditor Agreement (if entered into) and the Agreed Security Principles, the Issuer shall ensure that:

- (a) each Material Group Company; and
- (b) such Group Companies which are necessary to ensure that 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 90.00 per cent. of EBITDA of the Group (calculated on a consolidated basis and disregarding, (i) from both the numerator and the denominator, the EBITDA of any member of the Group that generates negative EBITDA, which shall be deemed for these purposes to have zero EBITDA, and (ii) from the denominator, the EBITDA of any Group Company that is not required or is unable to become a Guarantor due to legal prohibitions or would not be required to become a Guarantor in accordance with the Agreed Security Principles) (the “**Guarantor Coverage Test**”),

are nominated as “Material Group Companies”, by listing the relevant Group Companies in the Compliance Certificate delivered in connection with the Annual Report (for the first time, in respect of the Compliance Certificate delivered together with the Annual Report for the financial year 2026).

16.10.2 Subject to the Agreed Security Principles and the Intercreditor Agreement, the Issuer shall, no later than sixty (60) days following the publication of each Annual Report (or such date when the Annual Report should have been published), provide the Agent with the following documents and evidence:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) for each party to such Finance Documents (other than the Agent), evidencing that the relevant Finance Documents referred to in paragraphs (b) and (c) below have been duly executed;
- (b) evidence that each Additional Guarantor has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and that each Additional Guarantor and any Group Company providing Transaction Security pursuant to paragraph (c) below has acceded to the Intercreditor Agreement (if entered into) as an ICA Group Company (as defined in Schedule 3 (*Intercreditor Principles*)); and
- (c) copies of duly executed Transaction Security Documents in respect of all shares and related rights owned by a Group Company in each Group Company identified as a Material Group Company in the Compliance Certificate delivered together with the Annual Report, including evidence that the documents, notices and other evidence to be delivered pursuant to such Transaction Security Documents have been delivered in accordance with the relevant Transaction Security Document.

16.10.3 Subject to the Agreed Security Principles and the Intercreditor Agreement, the Issuer and any Material Group Company shall, within five (5) Business Days of granting a Material Intercompany Loan, pledge such Material Intercompany Loan as security for all amounts outstanding under the Finance Documents.

16.10.4 In the case of each of Clause 16.10.2 and 16.10.3 above, where any party to the relevant Finance Document(s) is not incorporated in Sweden or any relevant Finance Document is not governed by Swedish law, the Issuer shall provide a legal opinion on capacity, due execution and enforceability (where customarily opined on) issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent (acting reasonably).

16.11 **Dealings with related parties**

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

16.12 **Compliance with law**

Each Obligor shall, and shall procure that its Subsidiaries will:

- (a) in all material respects comply with all laws and regulations it or they may be subject to from time to time; and
- (b) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

17. TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 17 is an Event of Default (save for Clause 17.11 (*Termination*) and Clause 17.12 (*Distribution of proceeds*)).

17.1 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) CSD Business Days of the due date.

17.2 Maintenance Test

Subject to any Equity Cure, the Issuer fails to comply with the Maintenance Test.

17.3 Other obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out under Clause 17.1 (*Non-payment*) and/or Clause 17.2 (*Maintenance Test*) above, unless the non-compliance is capable of being remedied and is remedied within fifteen (15) Business Days of the earlier of:

- (a) the Agent giving notice; and
- (b) the Issuer becoming aware of the non-compliance.

17.4 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 17.4 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.

17.5 Insolvency

- (a) Any 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 Bondholders) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company.

17.6 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement (or such longer period as the relevant court or authority may reasonably require to process the application for discharge, stay or dismissal) 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:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; or
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

17.7 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding EUR 1,000,000 and is not discharged within 60 days (or such longer period as the relevant court or authority may reasonably require to process the petition for such process for discharge, provided that the relevant Group Company is contesting the process in good faith).

17.8 Mergers and demergers

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

17.9 Impossibility or illegality

It is or becomes impossible or unlawful for any Obligor to fulfil 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.

17.10 Continuation of the business

The Issuer or any other Group Company ceases to carry on its business (other than (i) following a Permitted Merger, (ii) a solvent liquidation permitted pursuant to Clause 17.6 (*Insolvency proceedings*) or (iii) a disposal permitted under the Finance Documents) if such discontinuation is likely to have a Material Adverse Effect.

17.11 Termination

- 17.11.1 Subject to the terms of the Intercreditor Agreement (if entered into), if an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted

Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.11.3 or 17.11.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- 17.11.2 The Agent may not terminate the Bonds in accordance with Clause 17.11.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 17.11.1.
- 17.11.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of 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 Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.11.4 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 determine whether an event constitutes an Event of Default.
- 17.11.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 17.11.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 17.11.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.

- 17.11.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 17.11.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).
- 17.11.9 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the definition of Call Option Amount for the relevant period, and shall if such acceleration occurs before the First Call Date be the price set out in paragraph (b) of the definition of Call Option Amount, in each case, together with accrued but unpaid interest.
- 17.12 Distribution of proceeds**
- 17.12.1 If the Bonds have been declared due and payable in accordance with this Clause 17, all payments by the Issuer or any Guarantor relating to the Bonds and proceeds received from an enforcement of any Transaction Security Documents shall be made and/or distributed in accordance with the Intercreditor Agreement (if entered into) and shall, prior to the entering into of an Intercreditor Agreement, be made and/or distributed in the following order of priority:
- (a) *firstly*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent under the Finance Documents, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents, (iii) any non-reimbursed costs incurred by the Agent for external experts under the Finance Documents, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure;
 - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
 - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
 - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.
- 17.12.2 Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer or any Guarantor (as applicable).
- 17.12.3 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.12.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.12.1.
- 17.12.4 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank 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 17.12 as soon as reasonably practicable.

- 17.12.5 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 17.12, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) 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 10.1 shall apply.

18. DECISIONS BY BONDHOLDERS

18.1 Request for a decision

- 18.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions 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.
- 18.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if 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 the suggested decision is not in accordance with applicable regulations.
- 18.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 18.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 18.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to

Clause 21.4.3, 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 18.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

18.2 Bondholders' Meeting

18.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder through the CSD 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). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.

18.2.2 The notice pursuant to Clause 18.2.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) a specification of the CSD Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) an agenda for the meeting (including each request for a decision by the Bondholders);
- (e) a form of power of attorney; and
- (f) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

18.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.

18.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

18.2.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

18.3 **Written Procedure**

18.3.1 The Agent shall instigate a Written Procedure 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 Bondholder through the CSD. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

18.3.2 A communication pursuant to Clause 18.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for each request;
- (c) a specification of the CSD Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) 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;
- (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 18.3.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

18.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.4.2 or 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

18.4 **Majority, quorum and other provisions**

18.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 18.3.2, 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.

- 18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:
- (a) waive a breach of or amend an undertaking set out in Clause 15 (*Financial covenants*) or Clause 16 (*Special undertakings*);
 - (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
 - (c) a mandatory exchange of the Bonds for other securities;
 - (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 20 (*Base Rate Replacement*));
 - (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
 - (f) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.
- 18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (f) of Clause 19.1) or a termination of the Bonds.
- 18.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 18.4.3.
- 18.4.5 Neither a Bondholders' Meeting nor a Written Procedure can resolve that any overdue payment of any instalment shall be reduced unless there is a *pro rata* reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- 18.4.6 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 18.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 18.4.7 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 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), 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 18.4.6 shall not apply to such second Bondholders' Meeting or Written Procedure.

- 18.4.8 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 these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 18.4.9 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.
- 18.4.10 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 inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 18.4.11 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.
- 18.4.12 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.
- 18.4.13 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, 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) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 18.4.14 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 Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

19. AMENDMENTS AND WAIVERS

- 19.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
 - (a) is not detrimental to the interest of the Bondholders;

- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
- (d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Transfer Market or Nasdaq Stockholm (or any other MTF or Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
- (e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
- (f) the Agent is satisfied that such amendment or waiver is made pursuant to Clause 20 (*Base Rate Replacement*).

19.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

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

20. BASE RATE REPLACEMENT

20.1 General

20.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

20.1.2 If a Base Rate Event has occurred, this Clause 20 shall take precedence over the fallbacks set out in paragraphs (b) to (d) of the definition of EURIBOR.

20.2 Definitions

20.2.1 In this Clause 20:

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

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of

economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

“Base Rate Amendments” has the meaning set forth in Clause 20.3.4.

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Paying Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy Agent of the Base Rate Administrator or by the Agent under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

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

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

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

“Successor Base Rate” means:

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

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

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

- 20.3.1 Without prejudice to Clause 20.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 20.3.2.
- 20.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- 20.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 20.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 20.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 20.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 **Interim measures**

20.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

20.4.2 For the avoidance of doubt, Clause 20.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of Clause 20.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 **Notices etc.**

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

20.6 **Variation upon replacement of Base Rate**

20.6.1 No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Paying Agent and the Bondholders.

20.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 20.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.

20.6.3 The Agent and the Paying Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 20. Neither the Agent nor the Paying Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Paying Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Paying Agent in the Finance Documents.

20.7 **Limitation of liability for the Independent Adviser**

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

21. **THE AGENT**

21.1 **Appointment of the Agent**

21.1.1 By subscribing for Bonds, each initial Bondholder appoints (i) the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees; and (ii) the Agent as security agent to act as its agent and representative in all matters relating to the Transaction Security, the Transaction 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. The Issuer and each Guarantor accepts that the Agent acts as agent and representative, for and on behalf of the Bondholders and the Secured Parties.

21.1.2 By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

21.1.3 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.

21.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents and the Agency Agreement.

21.1.5 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

21.1.6 The Agent may act as agent or security agent for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 **Duties of the Agent**

21.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.

21.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.

21.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.

21.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

21.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

21.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:

- (a) after the occurrence of an Event of Default;
- (b) for the purpose of investigating or considering:
 - (i) an event which the Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
- (c) in connection with any Bondholders' Meeting or Written Procedure; and
- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under these Terms and Conditions shall be distributed in accordance with Clause 17.12 (*Distribution of proceeds*).

- 21.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 21.2.8 The Agent may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, write downs or restructuring of the Bonds or in other situations where such split is necessary.
- 21.2.9 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:
- (a) whether an Event of Default has occurred;
 - (b) the financial condition of the Issuer and the Group;
 - (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
 - (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

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.

- 21.2.10 The Agent shall:

- (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 14.3.2 and as otherwise agreed between the Issuer and the Agent; and
- (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.10.

- 21.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 21.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 21.2.13 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 21.2.12.

21.3 Limited liability for the Agent

- 21.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 21.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 21.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

21.4 Replacement of the Agent

- 21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 21.4.2 Subject to Clause 21.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 21.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
 - (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or

- (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 21.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
- (b) the period pursuant to paragraph (b) of Clause 21.4.4.
- 21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the 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.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. THE PAYING AGENT

- 22.1 The Issuer appoints the Paying Agent to manage certain specified tasks relating to the Bonds, under these Terms and Conditions, in accordance with the legislation, rules and regulations applicable to the Issuer, the Bonds and/or under the CSD Regulations.
- 22.2 The Paying Agent may retire from its appointment 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 Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.
- 22.3 The Paying Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

23. THE CSD

- 23.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 23.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with applicable law.

24. NO DIRECT ACTIONS BY BONDHOLDERS

- 24.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company 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 their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 24.2 Clause 24.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1.3), 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 the Agency Agreement or by any reason described in Clause 21.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.13 before a Bondholder may take any action referred to in Clause 24.1.
- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory repurchase due to a Change of Control or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. TIME-BAR

- 25.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.
- 25.2 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 time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

26. NOTICES AND PRESS RELEASES

26.1 Notices

- 26.1.1 Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD with a copy to the Issuer. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- 26.1.2 Written notices to the Bondholders made by the Issuer will be sent to the Bondholders via the Agent or through the CSD with a copy to the Agent and the applicable Regulated Market or MTF.
- 26.1.3 Notwithstanding Clause 26.1.1 above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Agent on a relevant information platform only. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- 26.1.4 Unless otherwise specifically provided, all notices or other communications under or in connection with the Finance Documents between the Agent and the Issuer will be given or made in writing, either by e-mail or by letter and e-mail. Any such notice or communication will be deemed to be given or made as follows:
 - (a) if by letter, when delivered at the address of the relevant party;
 - (b) if by e-mail, when received; and
 - (c) if by publication on a relevant information platform, when published.
- 26.1.5 The Issuer and the Agent shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone numbers and contact persons.
- 26.1.6 When determining deadlines set out in these Terms and Conditions, the following will apply (unless otherwise stated):
 - (a) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (b) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (c) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

26.1.7 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

26.2 Press releases

26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 12.3 (*Early voluntary total redemption (call option)*), Clause 12.5.2, paragraph (b) of Clause 14.4.1 or Clauses 17.11.3, 17.12.5, 18.4.14, 18.2.1, 18.3.1, 19.2, 20.5, 21.2.13 or 21.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that 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, but not obligated to issue such press release.

27. FORCE MAJEURE

27.1 Neither the Agent nor the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Paying Agent itself takes such measures, or is subject to such measures.

27.2 The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

27.3 Should a Force Majeure Event arise which prevents the Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

27.4 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the applicable securities regulations which provisions shall take precedence.

28. GOVERNING LAW AND JURISDICTION

28.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

28.2 Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts and the Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

SCHEDULE 1

CONDITIONS PRECEDENT

Part 1

Conditions Precedent to the First Issue Date

1. The Issuer

- (a) Copies of the constitutional documents for the Issuer and any other party to a Finance Document other than the Agent.
- (b) Copies of corporate resolutions of the Issuer and any other party to a Finance Document other than the Agent:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

2. Finance Documents

- (a) A copy of the duly executed Terms and Conditions.
- (b) A copy of the duly executed Agency Agreement.
- (c) A copy of the duly executed Proceeds Account Pledge Agreement, duly perfected.
- (d) In relation to any party to the relevant Finance Document(s) not incorporated in Sweden or any relevant Finance Document not governed by Swedish law, a legal opinion on capacity, due execution and enforceability (where customarily opined on) issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent (acting reasonably).

Part 2

Conditions Precedent to a Subsequent Bond Issue Date

1. The Issuer

- (a) Copies of the constitutional documents of the Issuer.
- (a) A copy of a resolution of the board of directors of the Issuer approving the Subsequent Bond Issue and resolving to execute and perform any document necessary in connection therewith.

2. Miscellaneous

- (a) A copy of a duly executed Compliance Certificate from the Issuer certifying that:
 - (i) so far as it is aware, no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination (or any combination of any of the foregoing) from the Subsequent Bond Issue; and
 - (ii) the Incurrence Test is met, including calculations and figures in respect of the Incurrence Test.

Part 3

Conditions Precedent for Disbursement of Net Proceeds

- (a) Copies of the constitutional documents for the Issuer and each party to a Finance Document (other than the Agent).
- (b) A copy of the resolution of the board of directors for the Issuer and any other party (for the avoidance of doubt being a Group Company) other than the Agent being a party to the Finance Documents:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- (c) A copy of the Guarantee and Adherence Agreement, duly executed by the Initial Guarantor.
- (d) Duly executed copies of the following Transaction Security Documents:
 - (i) the shares and related rights in the Issuer; and
 - (ii) any existing and future Material Intercompany Loans provided by the Issuer to any other Group Company,including evidence that all documents that shall be delivered to the Agent pursuant to such Transaction Security Documents and all perfection requirements thereunder have been delivered or will be delivered in accordance with the terms of such Transaction Security Document.
- (e) A duly executed notice of repayment, accepted and confirmed by the relevant lender of the Existing Debt, evidencing that the Existing Debt will be repaid and cancelled in full no later than on the Completion Date.
- (f) In relation to any party to the relevant Finance Document(s) not incorporated in Sweden or any relevant Finance Document not governed by Swedish law, a legal opinion on capacity, due execution and enforceability (where customarily opined on) issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

SCHEDULE 2

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: Orien Trade OÜ as Issuer

Date: [date]

Dear Sir or Madam,

Orien Trade OÜ

**Maximum EUR 100,000,000 senior secured callable floating rate bonds 2026/2029 with
ISIN: NO0013754622 (the “Bonds”)**

- (1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

[(2) **Maintenance Test**

We confirm that in relation to the Reference Date falling on [Reference Date]:

- (a) [the Net Interest Bearing Debt was [●], EBITDA was [●] and therefore the ratio of Net Interest Bearing Debt to EBITDA was [●] (thus less than 3.00:1); and]¹
- (b) [the Net Interest Bearing Debt was [●], EBITDA was [●] and therefore the ratio of Net Interest Bearing Debt to EBITDA was [●] (thus less than 2.75:1); and]²
- (c) EBITDA was [●], Net Finance Charges was [●], and therefore the ratio of Interest Coverage Rati was [●] (thus equal to or greater than 3.00:1),

therefore the Maintenance Test is [met]/[not met].

Computations as to compliance with the Maintenance Test are attached hereto.^{3]}⁴

[(3) **Incurrence Test**

This is an Incurrence Test in respect of [*describe relevant incurrence or distribution*] (the “**Incurrence**”). We confirm that the Incurrence Test is met and that in respect of the Incurrence Test Date, being [date]:

¹ To be used if the Compliance Certificate is being delivered on any Reference Date from the First Issue Date to (and including) any Reference Date falling 18 months after the First Issue Date.

² To be used if the Compliance Certificate is being delivered on any Reference Date on any Reference Date falling 18 months after the First Issue Date to (and including) the Final Redemption Date.

³ To include calculations of the Maintenance Test and any adjustments pursuant to Clause 15.2 (*Maintenance Test*).

⁴ This section to be used if the Compliance Certificate is delivered in connection with Financial Statements.

(a) [*Leverage Ratio*: Net Interest Bearing Debt was EUR [●], EBITDA was EUR [●] and therefore the ratio of Net Interest Bearing Debt to EBITDA was [●] (thus less than 2.25:1); and]⁵

(b) no Event of Default is continuing or would occur upon the relevant incurrence, in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 15.7 (*Calculation principles*).

Computations as to compliance with the Incurrence Test are attached hereto.⁶⁷

(4) **[Clean Down Period]**

We confirm that the amount outstanding under any Permitted RCF and/or Super Senior RCF (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents, was zero or less during the period [*period*] and that Clause 16.9 (*Clean down period*) has been complied with for the calendar year [*year*]. Not less than six (6) months shall elapse between two such periods.]⁸

(5) [We confirm that, so far as we are aware, no Event of Default is continuing.]⁹

(6) **[Material Group Companies and Guarantor Coverage Test]**

We confirm that as of 31 December [*year*]:

(a) the companies listed in Schedule 1 are Material Group Companies pursuant to the Terms and Conditions;

(b) the companies listed in Schedule 2 are nominated as Additional Guarantors; and

(c) the Guarantor Coverage Test is met.]¹⁰

(7) [We confirm that, so far as we are aware, no Event of Default is continuing.]¹¹

⁵ To be used in respect of Incurrence Test.

⁶ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 15.5 (*Incurrence Test*).

⁷ This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

⁸ This section to be used if the Compliance Certificate is delivered in connection with an Annual Report.

⁹ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

¹⁰ This section to be used if the Compliance Certificate is delivered in connection with the Annual Report.

¹¹ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

Orien Trade OÜ

Name:

Authorised signatory

SCHEDULE 3

INTERCREDITOR PRINCIPLES

These Intercreditor Principles should be read together with the Terms and Conditions. Unless otherwise defined in this Schedule 3 (*Intercreditor Principles*) (the “**Intercreditor Principles**”), terms defined in the Terms and Conditions shall have the same meanings when used in these Intercreditor Principles unless a contrary indication appears.

Definitions:

“**Bonds Only Transaction Security**” means the security created or purported to be created under the Proceeds Account Pledge Agreement.

“**Final Discharge Date**” means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been unconditionally and irrevocably paid and discharged in full and that all commitments under the Senior Finance Documents have expired, been cancelled or terminated.

“**Hedge Counterparty**” means any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has entered into or acceded to the Intercreditor Agreement.

“**Hedging Agreement**” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an ICA Group Company and a Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business including foreign exchange, interest or commodities, or in respect of payments to be made under the Senior Finance Documents (but not a derivative transaction for investment or speculative purposes).

“**ICA Group Companies**” means any Group Companies which have entered into or acceded to the Intercreditor Agreement pursuant to the Senior Finance Documents.

“**Intercompany Debt**” means any loan made or credit granted by an ICA Group Company to any Group Company or any loan made or credit granted to an ICA Group Company from any Group Company.

“**Major Undertakings**” means an undertaking with respect to any Group Company pursuant to any negative pledge undertaking or restriction on financial indebtedness, disposals, mergers, acquisitions, distributions, loans out or guarantees under any Super Senior RCF.

“**Representatives**” means the Super Senior Representative and the Senior Representative.

“**Secured Obligations**” means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Senior Finance Documents, both actual and contingent.

“**Secured Parties**” means the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a Bondholder, its Representative) is a party to or has acceded to the Intercreditor Agreement in the appropriate

capacity pursuant to the terms of the Intercreditor Agreement, and their respective agents.

“Security Agent” means Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879) as security agent for the Secured Parties.

“Senior Creditor” means the Bondholders and the Agent.

“Senior Debt” means all indebtedness outstanding to the Senior Creditors under the Finance Documents.

“Senior Finance Documents” means the Finance Documents and the Super Senior Documents.

“Senior Representative” means, at any time, the representative of the Senior Creditors.

“Super Senior Creditors” means each Super Senior RCF Creditor and each Hedge Counterparty.

“Super Senior Debt” means (i) all indebtedness outstanding to the Super Senior RCF Creditors (or any of their Affiliates) under the Super Senior Documents and (ii) all indebtedness outstanding to a Hedge Counterparty (if any) under a Hedging Agreement.

“Super Senior Documents” means the Super Senior RCF, the Intercreditor Agreement, the Hedging Agreements (if any), the Guarantee and Adherence Agreement, the Transaction Security Documents (save for the Bonds Only Transaction Security) and any other document designated to be a Super Senior Document by the Issuer and the Super Senior Creditors.

“Super Senior RCF” means any credit facility for working capital and general corporate purposes incurred under paragraph (b) under the definition Permitted Debt in the Terms and Conditions following the entry into the Intercreditor Agreement.

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

“Super Senior Representative” means, at any time, the representative of those Super Senior Creditors holding 50.00 per cent. or more of the aggregate of Super Senior Debt.

“Transaction Security” means the security provided to the Secured Parties under the Transaction Security Documents (save for the Bonds Only Transaction Security) and, if applicable, any cash cover provided for the Super Senior RCF.

Background:

The security securing the Secured Obligations will (save for the Bonds Only Transaction Security and, if applicable, any cash cover provided for the Super Senior RCF) be a single security package which will be held pursuant to relevant law and intercreditor arrangements, and the Security Agent will be appointed as initial security agent to hold the security on behalf of each of the Secured Parties.

**Ranking and
Priority:**

Unless expressly provided to the contrary in these intercreditor principles, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in all respects in right and priority of payment in the following order:

- (a) *first*, the Super Senior Debt (pari passu between all indebtedness under the Super Senior Debt);
- (b) *second*, the Senior Debt (pari passu between all indebtedness under the Senior Debt);
- (c) *third*, any liabilities raised in the form of Intercompany Debt; and
- (d) *fourth*, any liabilities raised in the form of Subordinated Debt.

**Transaction
Security and
Guarantees:**

Unless expressly provided to the contrary in these intercreditor principles, the Transaction Security and the guarantees under the Guarantee and Adherence Agreement will be granted with the following ranking and priority:

- (a) the guarantees and the Transaction Security shall be granted with first priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in section “*Application of enforcement proceeds*”;
- (b) the Bonds Only Transaction Security shall rank and secure only the Finance Documents and cash cover may be provided only for the Super Senior RCF; and
- (c) the Intercompany Debt and any Subordinated Debt shall remain unguaranteed and unsecured.

Payment Block:

Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent and the Agent) of (i) acceleration or (ii) that an event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior Documents relating to (a) a non-payment, (b) a cross-default or cross-acceleration, (c) insolvency, (d) insolvency proceedings, (e) creditors’ process, (f) cessation of business, (g) a breach of a Major Undertaking, (h) repudiation and rescission of agreements, (i) breach of a financial covenant, or (j) unlawfulness and invalidity has occurred (a “**Payment Block Event**”) and for as long as it is continuing, or up until a written notice from the Super Senior Representative to the contrary, no payments of principal or interest may be made to the Senior Creditors.

A Payment Block Event shall cease to be continuing if no enforcement action or consultation in accordance with the section “Enforcement” below has been initiated within 150 days from the occurrence of the relevant Payment Block Event. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under the Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.

Until a Payment Block Event has been remedied or waived, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with section “*Application of enforcement proceeds*”.

**Cancellation of
Super Senior RCF:**

To the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding falls below a threshold of the aggregate initial amount of Senior Debt as specified by the Super Senior RCF Creditor, the Super Senior RCF Creditor may demand repayment and cancellation of the Super Senior RCF *pro rata* with such repurchase, amortisation or other repayment.

Enforcement:

If either the Super Senior Creditors or the Senior Creditors wish to issue instructions for enforcement, their Representative (as the case may be) shall deliver a copy of those proposed enforcement instructions (an “**Enforcement Proposal**”) to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to each other Representative.

If the Security Agent has received conflicting enforcement instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall (unless the Transaction Security and the guarantees have become enforceable as a result of an insolvency event) consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than 30 days (the “**Consultation Period**”).

Following an Enforcement Proposal and subject to, *inter alia*, paragraphs (a) and (b) below, the Security Agent will act in accordance with enforcement instructions received from the Senior Creditors.

- (a) If (i) no enforcement instructions have been issued to the Security Agent from the Senior Creditors within 3 months (or 1 month if an insolvency event has occurred) of the date of the Enforcement Proposal or from the end of the Consultation Period or (ii) the Super Senior Debt has not been discharged in full within 6 months of the date of the Enforcement Proposal or from the end of the Consultation Period, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.
- (b) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the security enforcement objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

**Application of
Enforcement
Proceeds:**

The proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments

under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order (subject to applicable mandatory law):

- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Paying Agent and the Representatives (in any of their capacities);
- (c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;
- (d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts to a Hedge Counterparty (if any);
- (e) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt (and with no preference among them);
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

**Release of
Transaction
Security and
Guarantees:**

The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral or authority from such Secured Party, any release of the Transaction Security and the guarantees created by the Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement, to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents.

The Intercreditor Agreement will, subject to certain conditions, enable a release of Transaction Security in connection with disposals for the purpose of:

- (a) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security, provided that:
 - (i) the Group is in compliance with the Guarantor Coverage Test immediately before the disposal and will remain in compliance immediately following the disposal; and
 - (ii) Transaction Security is provided over a bank account (other than the Proceeds Account) where the cash purchase price following such disposal is deposited (the funds standing to credit of such bank account may be used for the purpose of an acquisition of shares in a target company provided that security over all the shares in such target company is provided to the Secured Parties immediately upon such acquisition); and
- (b) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents.

New Security: Any new security created (and guarantees and indemnities granted), in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

Governing law: The Intercreditor Agreement shall be governed by Swedish law.

SCHEDULE 4

AGREED SECURITY PRINCIPLES

1. General legal and statutory limitations, regulatory restrictions, financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules, capital maintenance rules, equitable subordination, 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 relevant security.
2. No Group Company will 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 are disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security,

provided that the relevant Group Company must use its reasonable 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 Agent's request advance sufficient funds to the Agent prior to the Agent incurring such fees, costs or expenses. The Issuer and the Guarantors shall not be under an obligation to grant guarantees or Transaction Security over any assets to the extent that the stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges attributable to such guarantee or security would, when aggregated with all other such costs and charges incurred during the same financial year ending after 31 December 2026, exceed SEK 500,000. Where such aggregate costs and charges would exceed SEK 500,000, the Issuer and the relevant Guarantors shall nonetheless be obliged to grant guarantees or Transaction Security in respect of such assets as can be subject to security without the aggregate costs and charges exceeding SEK 500,000. Any selection of which guarantee or security to include shall be made on a reasonable basis having regard to the relative value and the interest of the Secured Parties.
4. No entity which is acquired pursuant to a permitted acquisition shall be required to accede as an Additional Guarantor or grant Transaction Security if prevented by the terms of the documentation of its Financial Indebtedness or the security granted by it for so long as such Financial Indebtedness or security constitutes Permitted Debt or Permitted Security.
5. It is expressly acknowledged that in certain jurisdictions it may be impossible to give guarantees or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.
6. In calculating the Guarantor Coverage Test, goodwill, intra-group items and investments in Subsidiaries shall be disregarded.

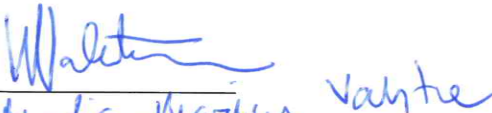
7. Any assets subject to pre-existing third-party arrangements which prevent those assets from being charged will be excluded from the relevant Transaction Security, provided that, if the relevant assets are material, the relevant Group Company has used reasonable endeavours to obtain consent to charging 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 an Event of Default has occurred which is continuing, 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 which is continuing and the relevant creditor or creditor representative has given notice of acceleration under the relevant finance document.
12. Any powers of attorney under the Transaction Security Documents shall be granted on the date of the relevant Transaction Security Document and any such power of attorney shall thereafter be issued upon request. 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 after the occurrence of an Event of Default which is continuing and have the right to receive any dividends as long as no Event of Default has occurred which is continuing.
13. The Issuer and the Guarantors shall be permitted to pay and receive interest and, unless it may impair the perfection of the relevant Transaction Security, principal in relation to any Material Intercompany Loan being subject to Transaction Security unless an Event of Default has occurred which is continuing. However, subject to the Intercreditor Agreement the Issuer and the Guarantors shall always be permitted to pay and receive interest and principal amounts in relation to any Material Intercompany Loan being subject to Transaction Security, if such payments are made directly to the Secured Parties in order to fulfil the Secured Obligations. For the avoidance of doubt, any loans arising under any cash pooling permitted by the Senior Finance Documents shall not be subject to Transaction Security.
14. No joint venture or not wholly-owned company will be required to provide a guarantee or asset security. No security will be required over investments or shares in joint ventures or any other companies not wholly-owned directly or indirectly by the Issuer (including but not limited to shares owned by minority shareholders).
15. Save for as may be required in order to have a fully valid, perfected and enforceable security, the Transaction Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Finance Documents or require additional consents or authorisations.
16. The Transaction Security Documents will not contain any reporting requirements or information undertakings unless (i) 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 (ii) such information and/or reporting is provided upon request by the Security Agent for the same reasons as set out in preceding paragraph (i).
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 (other than in respect of the Proceeds Account Pledge Agreement) only be required to be collected and delivered by the relevant Group Company on a best efforts 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 Event of Default which is continuing.
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 over any intra-group 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 creditor. No promissory notes will be issued in respect of any Material Intercompany Loans.
21. Notwithstanding anything to the contrary in these Agreed Security Principles, the Transaction Security Documents shall not create new commercial obligations and shall not contain additional or duplicate representations, warranties or undertakings to those set out in the Senior Finance Documents that are not required for the creation, perfection, validity, enforceability, effectiveness or preservation of the relevant Transaction Security as such (and, for the avoidance of doubt, precluding any representations, warranties or undertakings which only ensure the maintenance of the value of the underlying assets subject to the relevant Transaction Security). There shall not be any repetition or extension of clauses set out in the Senior Finance Documents such as those relating to costs and expenses, indemnities, stamp duty, tax gross up, distribution of proceeds, notices and release of security.
22. 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.
23. 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 practicable and, in any event, within the time periods which are customary or otherwise specified by applicable law.
24. Notwithstanding anything to the contrary in the Finance Documents, if the Security Agent considers that it may need to be resident, incorporated (including by way of a branch office), registered or authorised in, or required to deposit any funds in, any jurisdiction where the Security Agent is not, at the time the relevant Transaction Security is to be granted, so resident, incorporated, registered or authorised, the Security Agent shall have the right (without consent from any Secured Party) to waive the requirement in any Senior Finance Document to grant that Transaction Security. Satisfaction in this respect shall be evidenced either through the inclusion of such statement in a legal opinion or by any other legal statement from a reputable law firm, in each case in form and substance acceptable to the Security Agent (acting reasonably).
25. The Transaction Security Documents will, where possible and practical, automatically create security over future assets of the same type as those already secured. Where local law requires supplemental pledges, lists of assets or notices to be delivered in respect of future acquired assets in order for effective security to be created over that class of asset, such supplemental pledges, lists of assets or notices will be provided only upon request of the Security Agent and at intervals no more frequent than annually.
26. The Security Agent shall have a right to consult with a local reputable legal counsel in a relevant jurisdiction (subject to prior approval by the Issuer 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 and subject to pre-agreed fee estimates. However, in the case of the Security Agent's consultation of local counsel for the purpose of any enforcement measures taken in respect of Transaction Security or Guarantees, the Security Agent is not required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel, but the Security Agent shall notify the Issuer in connection with such engagement (unless doing so would, in the Security Agent's sole opinion, be prejudicial to the interests of the Secured Parties). The Security Agent shall also have the right to consult with and rely on the instructions of the Super Senior Representative (if any).

We hereby certify that the above Terms and Conditions are binding upon ourselves.

The Issuer

ORIEN TRADE OÜ


Name: Madis-Marius Vahtra

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

The Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)

Name:

We hereby certify that the above Terms and Conditions are binding upon ourselves.

The Issuer

ORIEN TRADE OÜ

Name:

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

The Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)

Name:


Josefine Malm