

# TERMS AND CONDITIONS



**Tempcon Group Aktiebolag (publ)**

**Maximum SEK 1,100,000,000  
Senior Secured Callable Floating Rate Bonds  
2025/2029**

ISIN: SE0023971254

First Issue Date: 28 March 2025

## **SELLING RESTRICTIONS**

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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 (as such terms are defined in regulations), except pursuant to an exemption from the registration requirements of the U.S. Securities Act.

## **PRIVACY STATEMENT**

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

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes (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 Issuing 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 Issuing 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 have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent or the Issuing 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 Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: [www.tempcongroup.se](http://www.tempcongroup.se), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.seb.se](http://www.seb.se).

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# TERMS AND CONDITIONS

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

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

“**Accounting Principles**” means:

- (a) from the First Issue Date up to and excluding the date of admission to trading of the Bonds on a Regulated Market, the generally accepted accounting principles, standards and practices in Sweden; and
- (b) from, and including, the date of admission to trading of the Bonds on a 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 Guarantors**” means any wholly-owned Group Company which is nominated as an Additional Guarantor in the Compliance Certificate delivered together with the annual audited consolidated financial statements of the Issuer.

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time *less* the aggregate Nominal Amount of all Bonds owned by the Issuer, a Group Company or an Affiliate of the Issuer or a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreement**” means:

- (a) an 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 120 calendar days after the date of supply; or
- (b) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means any other 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 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, 103 90 Stockholm, Sweden.

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

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

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

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

“**Bonds**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), issued by the Issuer under these Terms and Conditions.

“**Bondholder**” means the Person who is registered on an account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

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

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

“**Business Day Convention**” means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

“**Call Option Amount**” means:

- (a) An amount equivalent to the sum of (i) 102.625 per cent. of the Nominal Amount and (ii) the remaining interest payments up to, and including, the First Call Date, if the call option is exercised after the First Issue Date to, but not including, the First Call Date;
- (b) 102.625 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but excluding) the date falling 30 months after the First Issue Date;
- (c) 101.8375 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 30 months after the First Issue Date up to (but excluding) the date falling 36 months after the First Issue Date;
- (d) 101.05 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 36 months after the First Issue Date up to (but excluding) the date falling 42 months after the First Issue Date;
- (e) unless paragraph (f) below applies, 100.2625 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling 42 months from the First Issue Date to, but not including, the Final Redemption Date; or

- (f) notwithstanding paragraph (e) above, 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 45 months after the First Issue Date to, but not including, the Final Redemption Date, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) above it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the bondholders.

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons (other than the Sponsor or a Permitted Transferee) acting in concert, acquire control over the Issuer and/or the Parent and where “**control**” means:

- (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the voting shares of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Clean Down**” has the meaning set forth in Clause 16.7.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

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

“**Debt Register**” means the debt register (Sw. *skuldbok*) 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.

“**De-listing Event**” means:

- (a) following an Equity Listing Event, the occurrence of an event or series of events whereby the relevant entity’s common shares are delisted from a Regulated Market or MTF (as applicable); or
- (b) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, once the Bonds are admitted to trading on Nasdaq Transfer Market or another MTF, that the Bonds are no longer admitted to trading or listed thereon.

“**Equity Listing Event**” means an initial public offering of shares in the Parent or any other entity established for the purpose of admitting equity of the Group’s to trading after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

“**Escrow Account**” means a bank account of the Issuer, into which the Net Proceeds from the Initial Bond Issue will be transferred, and which has been pledged in favour of the Agent and the bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

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

“**Event of Default**” means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*) except for Clause 17.9 (*Termination*) and 17.10 (*Distribution of proceeds*).

“**Existing Debt**” means the outstanding loans in an aggregate principal amount of approximately SEK 152,500,000 incurred from Skandinaviska Enskilda Banken AB (publ) plus any accrued but unpaid interest and any break fees or other costs payable upon repayment thereof.

“**Final Redemption Date**” means 28 March 2029.

“**Financial Instruments Accounts Act**” means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument).

“**Finance Documents**” means the Terms and Conditions, the Agency Agreement, the Transaction Security Documents, the Intercreditor Agreement (if any), the Guarantee and Adherence Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

“**Finance Lease**” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles applicable to 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 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 Lease;
- (c) receivables sold or discounted (other than on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) (without double counting) 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 paragraphs (a) to (f) above.

“**Financial Report**” means the Group’s annual audited consolidated financial statements or the Group’s quarterly interim unaudited reports, which shall be prepared and made available according to Clause 14.1, in each case prepared in accordance with the Accounting Principles.

“**First Call Date**” means the date falling 24 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 28 March 2025.

“**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 entered into or to be entered into between the Issuer, each Guarantor and the Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors.

“**Guarantor**” means the Initial Guarantors and any Additional Guarantors from time to time, subject to the resignation of any Guarantors in accordance with the Finance Documents.

“**Guarantor Coverage Test**” has the meaning set forth in paragraph (c) of Clause 14.3.2.

“**Hedge Counterparty**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Hedging Agreement**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Hedging Obligations**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**ICA Group Companies**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Incurrence Test**” has the meaning ascribed to it in Clause 15.2 (*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 Guarantors**” means Tommy Nordbergh Åkeri AB, reg. no. 556250-4695, KLIMAT Transport & Logistik AB, reg. no. 556559-4412, P L Fraktservice i Uddevalla Aktiebolag, reg. no. 556485-8107, Widriksson Logistik AB, reg. no. 556518-3067, Erling Anderssons Åkeri Aktiebolag, reg. no. 556306-0051 and Tempcon Norrland AB, reg. no. 559309-0185.

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



“**Initial Shareholder Distribution**” means the distribution to be made by the Issuer to the Parent (for the purpose of repaying certain shareholder loans) with proceeds from the Initial Bond Issue in an aggregate principal amount not exceeding SEK 246,000,000.

“**Intercreditor Agreement**” means any intercreditor agreement which shall be entered into upon request by the Issuer after the First Issue Date, based on the terms set out in the intercreditor principles attached as Schedule 2 (*Intercreditor principles*), between the Issuer, the creditors under any Super Senior RCF (or their representative), the Hedge Counterparties (if any), the Agent and any creditors under any Subordinated Debt, providing for, *inter alia*, (i) subordination of the Subordinated Debt, and (ii) super senior ranking of any Super Senior RCF and the Hedging Obligations, each in relation to the Bonds.

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

“**Interest Payment Dates**” means 10 March, 10 June, 10 September and 10 December each year (with the first Interest Payment Date being 10 June 2025 and the last Interest Payment Date being the Final Redemption Date or any applicable final redemption date prior thereto), or to the extent such day is not a Business Day, the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

“**Interest Period**” means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means the Base Rate plus 525 basis points *per annum* as adjusted by any application of Clause 20 (*Base Rate Replacement*).

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

“**Issuer**” means Tempcon Group Aktiebolag (publ), reg. no. 559097-5560.

“**Issuing Agent**” means Skandinaviska Enskilda Banken AB (publ) (reg. no. 502032-9081) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Listing Failure Event**” means a situation where:

- (a) the Initial Bonds have not been admitted to trading on the corporate bond list of Nasdaq Transfer Market or any other MTF within 60 calendar days from the First Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days);  
or
- (b) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, any Subsequent Bonds have not been admitted to trading on Nasdaq Transfer Market or another MTF within 60 calendar days after the relevant issue date (although the Issuer has the intention to complete such listing within 30 calendar days).

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for

the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on Nasdaq Stockholm 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 Group’s (taken as a whole) ability to perform and comply with its payment obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

**“Material Group Company”** means:

- (a) the Issuer;
- (b) any Guarantor; and
- (c) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA as adjusted by paragraph (a) and (b) of Clause 15.3 (*Calculation adjustments*)) representing 5.00 per cent. or more of the EBITDA of the Group.

**“Material Intragroup Loan”** means any intragroup loan provided by the Issuer or any Material Group Company to any other Group Company where the term is at least 12 months and the principal amount, when aggregated with all other intragroup loans with a term of at least 12 months from the same creditor to the same debtor, exceeds SEK 10,000,000 *excluding* any loans arising under any cash pool arrangement.

**“MTF”** means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments (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 the Initial Bond Issue or any Subsequent Bond Issue, after deduction has been made for any Transaction Costs relating to the issue of Bonds.

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

**“Parent”** means Tempcon Holding AB, reg. no. 559062-0935.

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

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) incurred by the Issuer if such Financial Indebtedness (i) is incurred as a result of a Subsequent Bond Issue permitted pursuant to the Terms and Conditions, or (ii) (A) ranks *pari passu* or is subordinated to the obligations of the Issuer and the Group under the Finance Documents, (B) meets the Incurrence Test on a *pro forma* basis and (C) has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates, which occur after the Final Redemption Date;

- (c) incurred under any Subordinated Debt;
- (d) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group's business;
- (e) incurred under any credit facility agreement (including ancillary facilities thereunder) for general corporate purposes, which following the entry into of the Intercreditor Agreement may rank super senior to the Bonds, in an aggregate principal amount not exceeding the higher of (i) SEK 100,000,000 (or its equivalent in any other currency or currencies), or (ii) 75 per cent. of EBITDA of the Group pursuant to its most recent audited Financial Report (the "**Super Senior RCF**");
- (f) arising under any derivative transaction 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 any transaction for investment or speculative purposes;
- (g) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided however that such indebtedness is repaid or refinanced with Financial Indebtedness constituting Permitted Debt (if applicable) no later than 180 days from the acquisition;
- (h) up until the date of the first disbursement from the Escrow Account, incurred under the Existing Debt;
- (i) taken up from a Group Company;
- (j) arising under any guarantee provided for (i) the obligations or liabilities of any other member of the Group in the ordinary course of business of the Group or (ii) arising under any guarantee for the purposes of securing obligations to the CSD;
- (k) incurred under Advance Purchase Agreements;
- (l) arising under any vendor loan or deferred purchase price (including earn-out arrangements and contingent consideration), which is incurred by the Issuer in connection with acquisitions of entities or businesses provided that, at the time of incurrence, the Incurrence Test is met on a *pro forma* basis;
- (m) arising under any vendor loan in relation to acquisitions made by the Group, provided that (i) such Financial Indebtedness is transferred to the Parent immediately in connection with the relevant acquisition and (ii) the Parent converts any claim on the relevant Group Company arising as a consequence of such transfer of Financial Indebtedness into an unconditional shareholder's contribution (Sw. *ovillkorat aktieägartillskott*) simultaneously with the relevant transfer;
- (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 under the Issuer's outstanding real estate financing with Skandinaviska Enskilda Banken AB (publ) in an aggregate principal amount not exceeding SEK 13,400,000;
- (p) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
- (q) incurred by the Issuer for the purpose of refinancing the Bonds provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing shall be made (taking into account the rules and regulations of the CSD); and
- (r) any other Financial Indebtedness in an aggregate amount at any time not exceeding SEK 5,000,000 (or its equivalent in any other currency or currencies).

**“Permitted Security”** means any Security:

- (a) provided under the Senior Finance Documents (or otherwise permitted pursuant to the Intercreditor Agreement (if any));
- (b) until repaid in full, provided in respect of the Existing Debt;
- (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) created for the purposes of securing obligations to the CSD;
- (f) provided pursuant to paragraphs (d), (g), (n) and (o) of the definition of “Permitted Debt” consisting of security customary for such debt and provided it does not also constitute Transaction Security and in relation to (g) provided that such security is released within 120 days from the acquisition; and
- (g) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or (ii) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds).

**“Permitted Transferee”** means a Person or group of Persons acting in concert that have been approved as a permitted transferee by a Bondholders' Meeting or a written procedure by a simple majority decision.

**“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.

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

**“Record Date”** means the fifth (5<sup>th</sup>) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 5.3 or Clause 17.10 (*Distribution of proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

**“Redemption Date”** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 5.3 or 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, as amended.

**“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 (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which an owner of such securities is directly registered or an owner’s holding of securities is registered in the name of a nominee.

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

**“SEK”** means Swedish kronor.

**“Senior Finance Documents”** has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

**“Security Agent”** has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

**“Sponsor”** means:

- (a) Accentfourteen 2012 Holding Ltd or any of its Affiliates; and/or
- (b) any other fund(s) or investment vehicle(s) (including, in each case, any continuation fund or successor of any such entity) launched as an “Accent Equity Fund” from time to time.

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the LSEG Benchmark screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the LSEG Benchmark screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period,

provided that if STIBOR is less than zero, STIBOR shall be deemed to be zero.

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

- (a) is subordinated to the obligations of the Issuer and the Group under the Finance Documents pursuant to the Intercreditor Agreement (if any) or another subordination agreement entered into between the Issuer, the relevant creditor and the Agent;
- (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.

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

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

“**Subsequent Escrow Account**” means a bank account of the Issuer (which, for the avoidance of doubt, may be the same bank account as the Escrow Account), into which the Net Proceeds

from a Subsequent Bond Issue may be transferred (if applicable), and which has prior thereto been pledged in favour of the Agent and the bondholders (represented by the Agent).

**“Subsequent Escrow Account Pledge Agreement”** means the pledge agreement (which, for the avoidance of doubt, may be the same agreement as the Escrow Account Pledge Agreement) entered into between the Issuer and the Agent in respect of a first priority pledge over the Subsequent Escrow Account and all funds standing to the credit on the Subsequent Escrow Account from time to time, granted in favour of the Agent and the bondholders (represented by the Agent).

**“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 50.00 per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than 50.00 per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

**“Super Senior Debt”** has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

**“Transaction Costs”** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with:

- (a) the Initial Bond Issue and any Subsequent Bond Issue;
- (b) the incurrence of Super Senior Debt;
- (c) any M&A activity, including acquisitions, disposals and/or mergers (whether successfully consummated or discontinued); and
- (d) the admission to trading of the Bonds and/or any equity instruments of the Group (including in connection with an Equity Listing Event).

**“Transaction Security”** means:

- (a) security in respect of all shares in the Issuer and all shares owned by a Group Company in each other Material Group Company;
- (b) security over all present and future Material Intragroup Loans;
- (c) provided that no stamp duty (or similar tax) is triggered, security in respect of any existing mortgages or floating charges issued in the business of any wholly-owned Material Group Company; and
- (d) security over the Escrow Account and the Subsequent Escrow Account.

**“Transaction Security Documents”** means the security documents entered into between the relevant Group Companies and the Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders) pursuant to which the Transaction Security

is created and granted in favour of the Agent and the Secured Parties (represented by the Security 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) “**Net Interest Bearing Debt**”;
- (d) “**Net Leverage Ratio**”;
- (e) “**Reference Date**”; and
- (f) “**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.

1.3.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by Swedish Central Bank (Sw. Riksbanken) on its website ([www.riksbank.se](http://www.riksbank.se)). 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 Sweden 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 these 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).

- 1.3.7 These Terms and Conditions are entered into subject to the Intercreditor Agreement (if any). In case of any discrepancies between these Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

## 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 SEK 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 these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The initial nominal amount of each Bond is SEK 1,250,000 or full multiples thereof (the “**Initial Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is SEK 550,000,000 (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 any Bond Issue is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is SE0023971254.
- 3.7 The Issuer may on 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 SEK 1,100,000,000, always provided that no Event of Default is continuing or would result from such issue and that either:
- (a) the Incurrence Test is met (tested *pro forma* including the incurrence of Subsequent Bonds); or
  - (b) where the Incurrence Test is not met at the relevant time for the Subsequent Bond Issue, (i) the Net Proceeds from such Subsequent Bond Issue are deposited on the

Subsequent Escrow Account and (ii) the conditions set out under Clause 6.2.4 are met prior to the release of such proceeds from the Subsequent Escrow Account.

- 3.8 Any Subsequent Bond Issue shall be issued subject to the same Terms and Conditions as the Initial Bond Issue. The issue price of Subsequent Bonds may be set at par or at a discount or premium to the Nominal Amount.

#### **4. USE OF PROCEEDS**

- 4.1 The Net Proceeds from the Initial Bond Issue shall be applied towards:

- (a) refinancing Existing Debt;
- (b) financing the Initial Shareholder Distribution; and
- (c) financing general corporate purposes of the Group, including acquisitions and investments.

- 4.2 The purpose of any Subsequent Bond Issue shall be to finance general corporate purposes of the Group, including acquisitions and investments.

#### **5. ESCROW OF PROCEEDS**

- 5.1 The Net Proceeds from the Initial Bond Issue shall be transferred to an Escrow Account pending application in accordance with Clause 4.1 above.

- 5.2 If the conditions referred to in Clause 6.3.1 have not been received to the satisfaction of the Agent within 60 Business Days from the First Issue Date, the Issuer shall redeem all Bonds at a price equal to 101.00 per cent. of the Nominal Amount together with any accrued but unpaid interest and the funds on the Escrow Account shall in such case be applied towards redemption of the Bonds on behalf of the Issuer (a “**Mandatory Redemption**”). Any shortfall shall be covered by the Issuer. The Redemption Date of the Mandatory Redemption shall fall no later than 30 calendar days after the ending of the 60 Business Days’ period referred to above.

- 5.3 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.2 above. Any such notice shall state the Redemption Date and the relevant Record Date.

#### **6. CONDITIONS PRECEDENT**

##### **6.1 Conditions Precedent to the First Issue Date**

- 6.1.1 The Issuing Agent shall pay the Net Proceeds from the Initial Bond Issue to the Escrow Account on the latter of (i) the First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following documents:

- (a) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer;

- (b) a copy of the duly executed Terms and Conditions (including an agreed form Compliance Certificate);
  - (c) a copy of the duly executed Agency Agreement; and
  - (d) a copy of the Escrow Account Pledge Agreement duly executed by all parties thereto and evidence that the security purported to be created under the Escrow Account Pledge Agreement has been duly perfected.
- 6.1.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.1.1 have been received (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 Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.
- 6.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 6.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds of the Initial Bond Issue to the Escrow Account on the First Issue Date.
- 6.2 Conditions Precedent to a Subsequent Bond Issue**
- 6.2.1 The settlement of any Subsequent Bond Issue is subject to the Agent being satisfied (acting reasonably) that it has received the following documents:
- (a) copies of constitutional documents and corporate resolutions (approving the Subsequent Bond Issue and resolving to execute and perform any document necessary in connection therewith) for the Issuer; and
  - (b) if applicable, a copy of a duly executed Compliance Certificate from the Issuer certifying that the Incurrence Test is met, including calculations and figures in a reasonable level of detail in respect of the Incurrence Test.
- 6.2.2 If the Incurrence Test is not met at the relevant time for such Subsequent Bond Issue, the settlement of any Subsequent Bond Issue is further subject to the Agent being satisfied (acting reasonably) that it has received the following documents:
- (a) a copy of the Subsequent Escrow Account Pledge Agreement duly executed by all parties thereto and evidence that the security purported to be created under the Subsequent Escrow Account Pledge Agreement has been duly perfected in accordance with the terms of the Subsequent Escrow Account Pledge Agreement; and
  - (b) evidence that the Net Proceeds from the Subsequent Bond Issue will be deposited on the Subsequent Escrow Account immediately in connection with settlement of the Subsequent Bond Issue.
- 6.2.3 On the Issue Date of any Subsequent Bonds pursuant to Clause 6.2.2, provided that the conditions precedent for such Issue Date have been received to the satisfaction of the Agent (acting reasonably) (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)), the Agent shall instruct the Issuing Agent to promptly transfer the Net Proceeds to the Escrow Account.

6.2.4 The Agent's approval of the disbursement of the Net Proceeds from any Subsequent Bond Issue from the Subsequent Escrow Account (if applicable) is subject to the Agent being satisfied (acting reasonably) that (i) the conditions precedent set forth in Clause 6.3 have been fulfilled, and (ii) it has received a Compliance Certificate confirming that the Incurrence Test, tested on the date of such disbursement, is met (pro forma for the gross proceeds to be released as Net Interest Bearing Debt), including calculations and figures in a reasonable level of detail in respect of the Incurrence Test.

### 6.3 **Conditions Precedent for Disbursement**

6.3.1 The Agent's approval of the release of any Net Proceeds from the Escrow Account is subject to the Agent being satisfied (acting reasonably) it has received the following documents and evidence:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each party to a Finance Document (for the avoidance of doubt, being a Group Company and the Parent;
- (b) a copy of the following Transaction Security Documents duly executed:
  - (i) security agreements in respect of all shares in the Issuer and all shares owned by a Group Company in each Material Group Company;
  - (ii) a business mortgage agreement in respect of all existing business mortgage certificates, with best priority, over the relevant assets in:
    - (A) Tommy Nordbergh Åkeri AB, reg. no. 556250-4695 (in an aggregate amount of SEK 11,000,000);
    - (B) P L Fraktservice i Uddevalla Aktiebolag, reg. no. 556485-8107 (in an aggregate amount of SEK 1,500,000);
    - (C) Widriksson Logistik AB, reg. no. 556518-3067 (in in an aggregate amount of SEK 4,000,000); and
    - (D) Erling Anderssons Åkeri Aktiebolag, reg. no. 556306-0051 (in in an aggregate amount of SEK 26,150,000); and
  - (iii) a security agreement in respect of all present and future Material Intragroup Loans,

together with evidence that the Transaction Security purported to be created under such Transaction Security Documents has been or will be perfected in accordance with the terms of such Transaction Security Documents;

- (c) a copy of the duly executed Guarantee and Adherence Agreement; and
- (d) a copy of a funds flow statement duly signed by the Issuer, evidencing that the Existing Debt will be repaid immediately following disbursement of the Net Proceeds from the Escrow Account and evidence by way of release letters that any existing security and guarantees in favour of the Existing Debt will be released and discharged upon repayment of the Existing Debt.

6.3.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause 6.3.1 have been received (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).

6.3.3 When the conditions referred to in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)), the Agent shall without delay instruct the account bank to transfer the Net Proceeds from the Escrow Account in accordance with the Issuer's instructions.

#### 6.4 **No responsibility for documentation**

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, 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 a 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 Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.

- 8.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 8.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 8.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 8.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 8.6 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 8.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

## **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 a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 9.2 A Bondholder 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 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.
- 10.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the Person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 10.3 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.
- 10.4 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.
- 10.5 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 (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) 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 (and including) the relevant Redemption Date.
- 11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 11.3 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.

## **12. REDEMPTION AND REPURCHASE OF THE BONDS**

### **12.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, 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 Business Day, the redemption shall to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, on the first following Business Day.

### **12.2 Purchase of Bonds by Group Companies**

Each Group Company may at any time and at any price purchase Bonds on the market or in any other way. Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except for cancellation in connection with a full redemption of the Bonds.

### **12.3 Early voluntary total redemption (call option (American))**

- 12.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the First Issue Date, but 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 10 Business Days' notice to the Bondholders and the 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 Change of Control Call (call option)**

- 12.4.1 If the Bondholders (in a Bondholders' Meeting or a Written Procedure) decline the designation of a Person or group of Persons acting in concert as a "Permitted Transferee", and such Person thereafter (directly or indirectly) acquires shares in the Issuer and/or the Parent, thereby triggering a Change of Control Event, the Issuer shall have the right, by giving no less than 5 Business Days' prior written notice to the Agent, to prepay all (but not only some) of the Bonds at a price equal to 101.00 per cent. of the Nominal Amount (plus any accrued and unpaid interest) (a "Change of Control Call").



12.4.2 Prepayment in accordance with Clause 12.4.1 shall be exercised no earlier than 5 Business Days prior to such Change of Control Event and no later than 5 Business Days following such Change of Control Event. Any such call option exercised prior to the Change of Control Event shall be contingent on the Change of Control Event occurring and the settlement date of the call option shall be within 15 Business Days after the date of the Change of Control Event.

12.4.3 Any Bondholder who has exercised their put option under Clause 12.6 (*Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure Event (put option)*) upon a Change of Control Event prior to the repayment date for the Change of Control Call shall be prepaid in accordance with the provisions in this Clause 12.4.

#### 12.5 **Early voluntary partial redemption (Equity Claw Back)**

12.5.1 The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 35.00 per cent. of the aggregate Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).

12.5.2 The repayment per Bond shall equal the repaid percentage of the Nominal Amount plus (i) a premium on the repaid amount as set forth in the Call Option Amount for the relevant period and (ii) accrued but unpaid interest on the repaid amount to the Redemption Date.

12.5.3 Partial redemption in accordance with this Clause 12.5 shall be made by the Issuer giving not less than 20 Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant prepayment date on which the prepayment shall be made, the prepayment amount and the relevant record date. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the Interest Payment Date immediately following the end of such 10 Business Day's period. The applicable repayment amount shall be an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

#### 12.6 **Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure Event (put option)**

12.6.1 Upon the occurrence of a Change of Control Event, a De-listing Event or a Listing Failure Event occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price of 101.00 per cent of the Nominal Amount (plus accrued but unpaid interest) during a period of 30 calendar days following the notice of the relevant event (exercise period). The settlement date of the put option shall occur within 20 Business Days after the ending 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 Event if the call option in Clause 12.3 (*Early voluntary total redemption (call option (Americian))*) has been

exercised by way of a call notice which has become unconditional on or before the end of the exercise period.

- 12.6.2 The notice from the Issuer pursuant to paragraph (b) of Clause 14.4 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.
- 12.6.3 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 12.6, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.6 by virtue of the conflict.
- 12.6.4 Any Bonds repurchased by the Issuer pursuant to this Clause 12.6 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

### **13. TRANSACTION SECURITY AND GUARANTEES**

- 13.1.1 Subject to 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 (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, 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, in each case in accordance with the terms of the Finance Documents.
- 13.1.4 Each Guarantor will, subject to applicable laws and the Intercreditor Agreement (if entered into), adhere to certain undertakings under these Terms and Conditions and irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Bondholders and the Agent (representing the Bondholders), the punctual performance of all obligors' obligations under the Finance Documents. Any Guarantee shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (if entered into).

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).

### 13.2 **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**

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, protect or maintain 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.

### 13.4 **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 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 17.10 below. To the extent permissible by law, the powers set out in this Clause 13.4.2 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 17.10.3 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 this Clause 13.4 to the Bondholders through the CSD.

### 13.5 **Release of Transaction Security and Guarantees**

13.5.1 Subject to 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 Escrow Account in accordance with the Escrow Account Pledge Agreement and in order to fund a Mandatory Redemption in accordance with Clause 5.2.

## 14. **INFORMATION UNDERTAKINGS**

### 14.1 **Financial reporting**

The Issuer shall prepare and make available in English to the Agent and on its website:

- (a) 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 not later than 6 months after the expiry of the financial year ending 31 December 2024 and 4 months after the expiry of each financial year thereafter; and
- (b) starting with the quarter ending on 31 March 2025, the quarterly interim unaudited 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 not later than 2 months after the expiry of each relevant interim period.

### 14.2 **Requirements as to Financial Reports**

When the Bonds have been listed on a Regulated Market, the reports referred to under Clause 14.1 shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of the relevant Regulated Market (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (if applicable).

### 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 Reports in accordance with paragraph (a) of Clause 14.1 (*Financial reporting*);
- (b) in connection with the testing of an Incurrence Test; and
- (c) at the Agent's reasonable request, within 10 calendar days from such request.

14.3.2 In each Compliance Certificate, the Issuer shall (as applicable):

- (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 testing of an Incurrence Test, certify that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and
- (c) if provided in connection with an Annual Report: (i) confirm that the Group is in compliance with the Clean Down including calculations, figures and the relevant dates in respect of the Clean Down, (ii) identify all Material Group Companies, (iii) nominate any Additional Guarantors required to meet the Guarantor Coverage Test, and (iv) confirm that the Guarantors account, or will following the accession of any Additional Guarantor nominated under (iii) above account, for at least 85.00 per cent. of EBITDA of the Group, for the Reference Period ending 31 December each year (tested annually) to which the Compliance Certificate relates (the “**Guarantor Coverage Test**”).

#### 14.4 **Miscellaneous**

The Issuer shall:

- (a) keep the latest version of these Terms and Conditions available on the website of the Group; and
- (b) promptly notify the Agent (and, as regards a Change of Control Event, De-listing Event and/or a Listing Failure Event, the bondholders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event, De-listing Event or a Listing Failure Event or (ii) an Event of Default and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

### 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 (excluding any cash standing to the credit of the Escrow Account or the Subsequent Escrow Account).

“**EBITDA**” means, in respect of a Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s) (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 Group Company (calculated on a consolidated basis) in respect of that Reference Period;

- (c) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group, in an aggregate amount not exceeding 10.00 per cent. of EBITDA for the relevant Reference Period (prior to any adjustment in accordance with this item);
- (d) *before taking into account* any Transaction Costs;
- (e) *not including* any accrued interest owing to any Group Company;
- (f) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) *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 outside the ordinary course of business and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) *after adding back* amounts claimed under any loss of profit, business interruption or equivalent insurance, either received or reasonably likely to be paid out, as confirmed (without assumption of any liability) by a reputable insurance broker or other reputable third party with industry knowledge;
- (i) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) *plus or minus* the Group's share of the profits or losses of entities which are not part of the Group; and
- (k) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group,

provided that any leasing liability shall, for the purpose of determining EBITDA, be treated in accordance with the Accounting Principles as in force on the First Issue Date.

**“Net Interest Bearing Debt”** means the consolidated interest bearing Financial Indebtedness of the Group:

- (a) *less* Cash and Cash Equivalents; and
- (b) *excluding* any Bonds owned by the Issuer, guarantees, bank guarantees, Subordinated Debt, any claims subordinated to the Finance Documents pursuant to a subordination agreement on terms and conditions satisfactory to the Agent, and interest bearing Financial Indebtedness borrowed from any Group Company.

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

**“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 **Incurrence Test**

15.2.1 The Incurrence Test is met if:

- (a) the Net Leverage Ratio is less than
  - (i) 3.25:1, if tested in connection with the incurrence of Financial Indebtedness for the purpose of making an acquisition of a target company or business only and provided that the incurrence is consummated within 12 months from the First Issue Date; or
  - (ii) 3.00:1 if tested from the First Issue Date to the Final Redemption Date and if paragraph (i) does not apply, and
- (b) no Event of Default is continuing or would occur upon the incurrence, disbursement or payment (as applicable).

15.2.2 The calculation of the Incurrence Test shall be made (a) as per a testing date determined by the Issuer, falling no earlier than the last day of the period covered by the most recent Financial Report delivered to the Agent prior to the event relevant for the application of the Incurrence Test, (b) if applicable, on the date of release of Net Proceeds from the Subsequent Escrow Account, or (c) in respect of a payment to be made pursuant to paragraph (l) of the definition of “Permitted Debt”, on the date of the relevant payment (the “**Incurrence Test Date**”).

15.2.3 The Net Interest Bearing Debt shall be measured on the Incurrence Test Date, but adjusted so that:

- (a) in respect of the incurrence of new Financial Indebtedness:
  - (i) the new Financial Indebtedness shall be included provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce Net Interest Bearing Debt);
  - (ii) any interest bearing Financial Indebtedness which requires that the Incurrence Test is met incurred after the Incurrence Test Date up until and including the date of the incurrence shall be included; and
  - (iii) any interest bearing Financial Indebtedness to be refinanced with the new Financial Indebtedness shall be deducted, and
- (b) in respect of any payment to be made including a Restricted Payment (if applicable), which requires the Incurrence Test to be met, any cash to be distributed or contributed in any way shall be deducted from Cash and Cash Equivalents of the Group when calculating Net Interest Bearing Debt.

## 15.3 **Calculation adjustments**

The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that (without double counting):

- (a) any entities or businesses acquired or disposed of by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the Incurrence Test Date, shall be included *pro forma* for the entire Reference Period; and
- (b) any entity or business to be acquired with the proceeds of new Financial Indebtedness shall be included *pro forma* for the entire Reference Period.

## 16. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 16.

### 16.1 Distributions

16.1.1 The Issuer shall not, and shall procure that none of its Subsidiaries will:

- (a) make or pay any dividend on its shares (other than to the Issuer or a wholly-owned Subsidiary of the Issuer, and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis);
- (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 shareholders;
- (d) repay any Subordinated Debt or other shareholder debt or pay capitalised or accrued interest thereunder; or
- (e) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (other than any wholly owned Group Companies) ((a) to (e) each being a “**Restricted Payment**”).

16.1.2 Notwithstanding Clause 16.1.1, a Restricted Payment may be made:

- (a) to the Parent by the Issuer for the purpose of funding administrative costs or tax obligations, in an amount not exceeding SEK 3,000,000 (or its equivalent in other currencies) for each financial year, provided that no Event of Default is outstanding or will occur as a result of such Restricted Payment;
- (b) in connection with the first disbursement from the Escrow Account only, for the purpose of making the Initial Shareholder Distribution; or
- (c) following an Equity Listing Event, if (i) the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment), and (ii) the aggregate amount of all Restricted Payments of the Group in any financial year (including the Restricted Payment in question) does not exceed 25.00 per cent. of the Group’s consolidated net profit according to the Annual Report for the previous financial year (and without accumulation of profits from previous financial years).

### 16.2 Admission to trading

The Issuer shall ensure that:



- (a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market within 12 months after the First Issue Date;
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within 60 calendar days (with the intention to complete such listing within 30 calendar days) of the later to occur of (i) the issue date of the relevant Subsequent Bonds and (ii) the date of admission to trading of the Initial Bonds on the Regulated Market; and
- (c) the Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading thereon for as long as any Bonds are 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**

The Issuer 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**

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, maintain, renew or extend any Financial Indebtedness, save for Permitted Debt.

### 16.5 **Loans out**

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for:

- (a) to other Group Companies; or
- (b) in the ordinary course of business of the relevant Group Company.

### 16.6 **Negative pledge**

The Issuer shall not, and shall procure that no other Group Company will, provide, retain, prolong or renew any security over any of its assets (present or future), save for Permitted Security.

### 16.7 **Clean down**

The Issuer shall procure that during each calendar year there shall be a period of 3 consecutive Business Days during which the amount outstanding under the Super Senior RCF (excluding any non-cash elements of ancillary facilities), *less* Cash and Cash Equivalents of the Group, amounts to zero or less (the “**Clean Down**”). Not less than 3 months shall elapse between two such periods. Compliance with the Clean Down shall be confirmed in the Compliance Certificate issued together with each Annual Report.

### 16.8 **Disposals of assets**

- (a) Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares

in any Group Company or of any substantial assets or operations to any person not being the Issuer or a wholly-owned Group Company, unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

- (b) No asset that is subject to Transaction Security may be disposed of other than in accordance with the Intercreditor Agreement (if any).

## 16.9 **Mergers and demergers**

Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not, and shall procure that no Group Company will, merge or demerge any Group Company, unless such merger or demerger is not likely to have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted and that the transferee Group Company shall immediately in connection with the merger be or become a Guarantor if the transferor Group Company is a Guarantor.

## 16.10 **Additional Security and Guarantors**

- (a) Issuer shall in the Compliance Certificate delivered in connection with each Annual Report nominate any Additional Guarantor required in order to ensure that the Guarantor Coverage Test is met.
- (b) Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall, no later than 60 calendar 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:
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the Finance Documents set out in paragraph (iii) below have been duly executed;
  - (ii) 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 (iii) below has acceded to the Intercreditor Agreement (if any) as an ICA Group Company; and
  - (iii) copies of Transaction Security Documents in respect of:
    - (A) all shares owned by a Group Company in each Material Group Company; and
    - (B) provided that no stamp duty (or similar tax) is triggered, any existing mortgages or floating charges issued in the business of any wholly-owned Material Group Company,

in each case including evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered in accordance with such Transaction Security Document.

- (c) Subject to the Intercreditor Agreement (if any), the Issuer and any Material Group Company shall within 15 Business Days of granting a Material Intragroup Loan, pledge such Material Intragroup Loan as security for all amounts outstanding under the Finance Documents.
- (d) In the case of each of paragraphs (a) to (c) above, in case 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 due execution and enforceability 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**

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

#### 16.12 **Compliance with law and authorisations**

The Issuer shall, and shall make sure that each other Group Company will:

- (a) comply with all laws and regulations applicable from time to time; and
- (b) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company,

if failure to do so has or is reasonably likely to have a Material Adverse Effect.

### 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 17.9 (*Termination*) and Clause 17.10 (*Distribution of proceeds*)).

#### 17.1 **Non-payment**

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure is caused by administrative or technical error and payment is made within 5 Business Days of the due date.

#### 17.2 **Other obligations**

The Issuer or any other member of the Group does not comply with their respective obligations under the Finance Documents (in any other way than as set out under Clause 17.1 (*Non-payment*)), unless the failure to comply is capable of remedy and is remedied within 15

Business Days of the earlier of (i) the Agent requesting the Issuer in writing to remedy such failure to comply and (ii) the Issuer becoming aware of the failure to comply.

### 17.3 **Cross payment default and cross-acceleration**

Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided however that no Event of Default will occur under this Clause 17.3 unless the amount of Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to SEK 10,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

### 17.4 **Insolvency**

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

### 17.5 **Insolvency proceedings**

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

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

### 17.6 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding SEK 10,000,000 (or the equivalent in any other currency) and is not discharged within 60 calendar days or any security over any assets of a Material Group Company is enforced.

## 17.7 **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer 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.

## 17.8 **Continuation of the business**

The Issuer ceases to carry on its business or any other Group Company ceases to carry on its business and such discontinuation is likely to have a Material Adverse Effect.

## 17.9 **Termination**

17.9.1 Subject to the terms of the Intercreditor Agreement (if any), 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 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 17.9.3 or 17.9.5, 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 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.

17.9.2 The Agent may not terminate the Bonds in accordance with Clause 17.9.1 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 17.9.1.

17.9.3 The Agent shall notify the Bondholders of an Event of Default within 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 17.9.4 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.

17.9.4 The Agent shall, within 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.

- 17.9.5 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.
- 17.9.6 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.
- 17.9.7 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*).
- 17.9.8 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 equal to the applicable Call Option Amount for the relevant period unless such acceleration occurs before the First Call Date in which case the Issuer shall redeem all Bonds equal to the price set out in paragraph (b) of the definition Call Option Amount (in each case, together with accrued and unpaid interest).

#### 17.10 **Distribution of proceeds**

- 17.10.1 If the Bonds have been declared due and payable due to an Event of Default, all payments by the Issuer or any Guarantor relating to the Bonds and proceeds received from an enforcement of any Transaction Security Document shall be made and/or distributed in accordance with the Intercreditor Agreement (if any) 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 of the Agent under the Agency Agreement, including all costs and indemnities relating to the acceleration of the bonds or the protection of the bondholders' rights under the Finance Documents;
  - (b) *secondly*, towards payment of accrued interest unpaid under the Bonds;
  - (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 under and in respect of the Bonds.

Any excess funds after the application of proceeds in accordance with (a) to (d) above shall be paid to the Issuer.

- 17.10.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.10.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.10.1.

- 17.10.3 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 17.10 as soon as reasonably practicable.
- 17.10.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 17.10, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 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 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 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 no later than 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) an agenda for the meeting (including each request for a decision by the Bondholders);
- (d) a form of power of attorney; and
- (e) 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 10 Business Days and no later than 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 5 Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. 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 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 10 Business Days but no more than 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.

### 18.4 **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 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 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 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20.00 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.
- 18.4.6 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 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 18.4.7 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.
- 18.4.8 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.
- 18.4.9 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.

- 18.4.10 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.
- 18.4.11 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.
- 18.4.12 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.
- 18.4.13 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 Stockholm (or any other Regulated Market, as applicable) or MTF, 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 precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

### **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 Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (*Sw. krishanteringsregelverket*) containing the information referred to in (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 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 Board 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 Issuing Agent and the Bondholders in accordance with Clause 26 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

#### 20.6 **Variation upon replacement of Base Rate**

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 Issuing 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 Issuing 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 Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

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

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

## **21. THE AGENT**

### **21.1 Appointment of the Agent**

- 21.1.1 By subscribing for Bonds, each initial Bondholder (i) appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises 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 (ii) confirms the appointment under the Intercreditor Agreement (if any) of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- 21.1.2 By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 21.1.1.
- 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 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 17.10 (*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 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.

21.2.9 The Agent shall:

- (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out herein 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 21.2.9.

21.2.10 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.

21.2.11 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.

21.2.12 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 21.2.11.

### 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 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 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 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 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 ISSUING AGENT**

- 22.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 22.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 22.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.
- 22.4 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## **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 legislation, rules and regulations applicable to the CSD. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 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 or the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **24. NO DIRECT ACTIONS BY BONDHOLDERS**

- 24.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company 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 21.2.11, such failure must continue for at least 40 Business Days after notice pursuant to Clause 21.2.12 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 12.6 (*Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure Event (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 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 10 years with respect to the right to receive repayment of the principal of the Bonds, and of 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 Any notice or other communication to be made under or in connection with these Terms and Conditions:

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than 5 Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at addresses registered with the CSD on a date selected by the sending person which falls no more than 5 Business Days prior to the date on which the notice or communication is sent. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

26.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1; or
- (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 26.1.1.

26.1.3 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 (American))*), Clause 12.4 (*Change of Control Call (Call option)*), paragraph (b) of Clause 14.4 or Clauses 17.9.3, 17.10.4, 18.4.13, 18.2.1, 18.3.1, 19.2, 20.5, 21.2.12 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 Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 27.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 27.3 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **28. GOVERNING LAW AND JURISDICTION**

- 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 District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
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# SCHEDULE 1

## FORM OF COMPLIANCE CERTIFICATE

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### COMPLIANCE CERTIFICATE

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

From: Tempcon Group Aktiebolag (publ) as Issuer

Date: [date]

Dear Sir or Madam,

**Tempcon Group Aktiebolag (publ)**  
**Maximum SEK 1,100,000,000 senior secured callable floating rate bonds 2025/2029**  
**with ISIN: SE0023971254**  
**(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) **Incurrence Test**

We refer to [*describe incurrence or payment*] (the “**Incurrence**”). We confirm that the Incurrence Test is met in relation to the Incurrence and that in respect of the date of the Incurrence Test, [date]:

- (a) the Net Interest Bearing Debt was SEK [●], EBITDA was SEK [●] and therefore the Net Leverage Ratio was less than [●]; and
- (b) no Event of Default is continuing or would occur upon the relevant incurrence, disbursement or payment (as applicable),

in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 15.3 (*Calculation adjustments*).

Computations as to compliance with the Incurrence Test are attached hereto.<sup>1]2</sup>

[(3) **Material Group Companies and Guarantor Coverage**

We confirm that as of 31 December [year]:

- (a) the companies listed in Schedule 1 are new Material Group Companies pursuant to the Terms and Conditions;
- (b) the companies listed in Schedule 1 are nominated as Additional Guarantors; and

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<sup>1</sup> To include calculations of the Incurrence Test and any adjustments pursuant to Clause 15.2 (*Incurrence Test*).

<sup>2</sup> This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.



the Guarantor Coverage Test is, or will be following the accession of any Additional Guarantors, met.]<sup>3</sup>

[(4) **Clean Down**

We confirm that the amount outstanding under any Super Senior RCF (excluding any non-cash elements of ancillary facilities), *less* Cash and Cash Equivalents of the Group, amounts to zero or less during the period [period] and that Clause 16.7 (Clean down) has been fulfilled for the calendar year [year] (not less than 3 months shall elapse between two such periods).]<sup>4</sup>

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

**Tempcon Group Aktiebolag (publ)**

\_\_\_\_\_  
Name:

*Authorised signatory*

<sup>3</sup> This section to be used if the Compliance Certificate is delivered in connection with an Annual Report.

<sup>4</sup> This section to be used if the Compliance Certificate is delivered in connection with the Annual Report.

<sup>5</sup> 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.

## Schedule 1

### Material Group Companies

Existing Material Group Companies		
Legal name	Jurisdiction	Reg. no. (or equivalent)

New Material Group Companies		
Legal name	Jurisdiction	Reg. no. (or equivalent)

### New Additional Guarantors

New Additional Guarantors		
Legal name	Jurisdiction	Reg. no. (or equivalent)

## SCHEDULE 2

### INTERCREDITOR PRINCIPLES

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## Intercreditor principles

### Senior Secured Callable Floating Rate Bonds 2025/2029 with ISIN: SE0023971254

These intercreditor principles should be read together with the terms and conditions for the Bonds (the “**Terms and Conditions**”). Unless otherwise defined in this Schedule 2 (*Intercreditor principles*), terms defined in the Terms and Conditions shall have the same meanings when used in these intercreditor principles. The following overview does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement.

<b>Principal Definitions:</b>	<p>“<b>Bonds Only Transaction Security</b>” means the security created or purported to be created under the Escrow Account Pledge Agreement and the Subsequent Escrow Account Pledge Agreement.</p> <p>“<b>Final Discharge Date</b>” means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been unconditionally and irrevocably discharged in full and that all commitments under the Senior Finance Documents have expired, been cancelled or terminated.</p> <p>“<b>Hedge Counterparty</b>” 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.</p> <p>“<b>Hedging Agreement</b>” 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 (including currency) or price, in respect of payments to be made under the Senior Finance Documents (but not a derivative transaction for investment or speculative purposes).</p> <p>“<b>Hedging Obligations</b>” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the ICA Group Companies to any Hedge Counterparty under or in connection with any Hedging Agreement.</p> <p>“<b>ICA Group Companies</b>” means any Group Companies which has entered into or acceded to the Intercreditor Agreement pursuant to the Senior Finance Documents.</p> <p>“<b>Intragroup Debt</b>” means any debt outstanding from a Group Company to another Group Company including Material Intragroup Loans.</p> <p>“<b>Major Undertakings</b>” 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.</p> <p>“<b>New Debt</b>” means Financial Indebtedness incurred pursuant to paragraph (b)(ii) of the definition of “Permitted Debt” provided that the creditors (or a representative or agent representing such creditors) under such debt has acceded to the Intercreditor Agreement.</p> <p>“<b>New Debt Creditors</b>” means each creditor under and as defined in the relevant New Debt Documents (or a representative or agent representing such creditors).</p> <p>“<b>New Debt Documents</b>” means each document or instrument entered into after the date hereof between any Group Company and a New Debt Creditor setting out the terms of any credit which creates or evidences New Debt.</p> <p>“<b>Representatives</b>” means the Super Senior Representative and the Senior Representative.</p>
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“**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 Security Agent and 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).

“**Senior Creditor**” means the Bondholders, the Agent and any New Debt Creditor.

“**Senior Debt**” means all indebtedness outstanding to the Senior Creditors under the Finance Documents and any New Debt Documents.

“**Senior Finance Documents**” means the Finance Documents, the New Debt 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 any 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 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.

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

“**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, 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 Intragroup 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 Intragroup 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, the Agent and any New Debt Creditor(s)) of (i) the occurrence of a sanctions event, (ii) acceleration or (iii) 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) a breach of a financial covenant or (f) 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*”.

**Replacement of Super Senior RCF:** The Issuer shall from time to time be entitled to replace the Super Senior RCF in full or in part with another Super Senior RCF (but, if in part, only after prior approval from the Super Senior RCF Creditors).

**Cancellation of Super Senior RCF:** To the extent the Issuer or any other member of the Group repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding or held by persons not being a Group Company or an Affiliate thereof falls below a threshold of the aggregate initial amount of Senior Debt (including any Subsequent Bonds) as specified by the Super Senior RCF Creditors, the Super Senior RCF Creditors may demand repayment and cancellation of any 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 within 2 weeks 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 Issuing Agent and the Representatives;
- (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 Intragroup 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 to 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 Transaction Security is provided over a bank account (other than the Escrow Account) where the cash purchase price following such disposal is deposited (the funds standing to credit on 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 are provided to the Secured Parties immediately upon such acquisition); and
- (b) enabling intragroup 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 granted by any Group Company (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.

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

Date: 21 March 2025

**The Issuer**

Tempcon Group Aktiefbolag (publ)



Name: CHRISTIAN HANSEN

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

Date:

**The Agent**

Nordic Trustee & Agency AB (publ)

\_\_\_\_\_  
Name:



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

Date:

**The Issuer**

Tempcon Group Aktiebolag (publ)

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Name:

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

Date: 21 March 2025

**The Agent**

Nordic Trustee & Agency AB (publ)



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Name: **Victor Schander**