



TERMS AND CONDITIONS FOR
VIMIAN GROUP AB (PUBL)
UP TO EUR 250,000,000 SENIOR UNSECURED CALLABLE
FLOATING RATE BONDS

ISIN: SE0025012628

First Issue Date: 22 May 2025

SELLING RESTRICTIONS

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

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

PRIVACY NOTICE

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

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

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

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

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

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

The Issuer’s, the Agent’s and the Issuing Agent’s addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites <https://vimian.com/>, <https://nordictrustee.com> and <https://www.dnbcarnegie.se>.

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

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

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

“**Affiliate**” means:

- (a) an entity controlling or under common control with the Issuer, other than a Group Company; and
- (b) any other person or entity owning any Bonds (irrespective of whether such person is directly registered as owner of such Bonds) that has undertaken towards a Group Company or an entity referred to in paragraph (a) above to vote for such Bonds in accordance with the instructions given by a Group Company or an entity referred to in paragraph (a) above.

For the purposes of this definition, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

“**Agency Agreement**” means the agency agreement entered into before the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

“**Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Base Rate**” means EURIBOR or any reference rate replacing EURIBOR in accordance with Clause 17 (*Replacement of Base Rate*).

“**Bond**” means a debt instrument (*skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

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

“**Bondholders’ Committee**” means a committee of natural persons appointed by the Bondholders to represent their interests in relation to the Bonds by a decision in accordance with Clause 15.4.3.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clauses 15.1 (*Request for a decision*), 15.2 (*Convening of Bondholders’ Meeting*) and 15.4 (*Majority, quorum and other provisions*).

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year’s Eve (*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.

“**Change of Control Event**” means, in relation to shares of the Issuer, an event or series of events resulting in one or more persons acting together acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50) 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 members of the board of directors of the Issuer.

“**Compliance Certificate**” has the meaning set forth in Clause 10.1.5.

“**Contingent US Vendor Note**” means the USD 20,000,000 contingent closing note issued by Ossium NewCo LLC to VOI Holdings, LLC on 16 June 2020.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden or another party replacing it, as CSD, in accordance with these Terms and Conditions.

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

“**De-Listing Event**” means the situation where:

- (a) the shares of the Issuer are not listed on Nasdaq Stockholm or any other Regulated Market or trading of the Issuer’s shares on the relevant Regulated Market is suspended for a period of fifteen (15) consecutive Business Days; or
- (b) after a successful admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, that a period of sixty (60) calendar days has elapsed since the end of the financial quarter during which the Bonds ceased to be admitted to trading on the Regulated Market.

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

“Earn-Out Obligations” means earn-out obligations (other than earn-out obligations to be settled in shares or other equity instruments) which are payable in cash by any Group Company and which:

- (a) are or should have been accounted for as indebtedness in the accounts of any Group Company pursuant to the Accounting Principles (as determined by the Issuer’s auditor and proof of which may reasonably be requested by the Agent); and
- (b) become due and payable within twelve (12) months.

“EBITDA” means, in relation to any Reference Period, the operating profit of the Group:

- (a) before interest, tax, depreciation, any amortisation and write-down of intangible assets (including goodwill) and any revaluation of assets;
- (b) before any items of non-recurring, extraordinary or exceptional nature up to an aggregate amount of ten (10) per cent. of EBITDA for any Reference Period;
- (c) before taking into account Transaction Costs;
- (d) before taking into account any transaction costs relating to any permitted acquisition up to an aggregate amount of five (5) per cent. of EBITDA (including such transaction costs) for any Reference Period; and
- (e) before taking into account any unrealised losses or gains arising on currency exchange rates or derivatives contracts (except where hedge accounting is applied) or disposals or revaluations of non-current assets or assets associated with discontinued operations,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation and without double-counting and where, for the purposes of this definition, the exchange rate to be used shall be the exchange rate used in the financial statements of the Group for the Reference Period.

“EURIBOR” means:

- (a) the applicable percentage rate *per annum* for Euro and for a period comparable to the relevant Interest Period, as displayed on the appropriate page of the LSEG screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. (Brussels time) on the Quotation Day;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by interpolation between the two closest rates displayed on the appropriate page of the LSEG screen (or any replacement thereof) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for Euro;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the European interbank market for deposits of EUR 10,000,000 for the relevant period; or

- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period,

if any such rate is below zero, EURIBOR shall be deemed to be zero (0).

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

“Event of Default” means an event or circumstance specified in Clauses 13.1 to 13.8

“Existing Financing” means the multicurrency term and revolving facilities agreement originally dated 24 May 2021 (as amended and/or amended and restated from time to time) between, amongst others, Nordea Bank Abp, filial i Sverige, DNB Bank ASA, Sweden Branch and Skandinaviska Enskilda Banken AB (publ) as arrangers, Nordea Bank Abp, filial i Sverige, DNB Sweden AB and Skandinaviska Enskilda Banken AB (publ) as original lenders, Nordea Bank Abp, filial i Sverige as facility agent and the Issuer as borrower.

“Final Maturity Date” means the date falling three (3) years after the First Issue Date.

“Finance Documents” means these Terms and Conditions and any other document designated by the Issuer and the Agent as a Finance Document.

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed (including under any bank financing or Market Loan);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a balance sheet liability;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) 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;

- (i) any deferred purchase prices and/or deferred acquisition costs;
- (j) any Earn-Out Obligations; and
- (k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

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

“Financial Report” means the annual audited consolidated financial statement of the Group made available pursuant to paragraph (a) of Clause 10.1.1 or the quarterly unaudited consolidated reports of the Group made available pursuant to paragraph (b) of Clause 10.1.1

“First Call Date” means the date falling eighteen (18) months from 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 22 May 2025.

“Force Majeure Event” has the meaning set forth in Clause 24.1.

“Group” means the Issuer and its Subsidiaries from time to time (each a **“Group Company”**).

“Incurrence Test” means the incurrence test set forth in Clause 11.1.

“Incurrence Test Date” has the meaning set forth in Clause 11.2.

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

“Insolvent” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7–9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

“Interest” means the interest on the Bonds calculated in accordance with Clauses 8.1 to 8.3.

“Interest Payment Date” means 22 February, 22 May, 22 August and 22 November of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on 22 August 2025 and the last Interest Payment Date being the Final Maturity Date (or any Redemption Date prior thereto)).

“Interest Period” means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“Interest Rate” means the Base Rate plus two (2.00) per cent. *per annum*, as adjusted by any application of Clause 17 (*Replacement of Base Rate*).

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

“Issuer” means Vimian Group AB (publ), a public limited liability company incorporated under the laws of Sweden with Swedish Reg. No. 559234-8923.

“Issuing Agent” means, initially, DNB Carnegie Investment Bank AB (publ), and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

“Legal Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, administrative, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under Swedish law and defences of set-off or counterclaim; and
- (c) similar principles, rights, remedies and defences under the laws of any other relevant jurisdiction.

“Listing Failure Event” means that:

- (a) the Initial Bonds are not admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market within sixty (60) calendar days following the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days); or
- (b) any Subsequent Bonds are not admitted to trading on the same Regulated Market as the Initial Bonds within sixty (60) calendar days of the Issue Date of the relevant Subsequent Bonds (although the Issuer has the intention to complete such listing within 30 calendar days) unless Subsequent Bonds are issued before the date falling sixty (60) calendar from the First Issue Date after the First Issue Date in which case such Subsequent Bonds shall be admitted to trading the relevant Regulated Market within sixty (60) calendar days following the Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days).

“Market Loans” means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market, an MTF or an organised trading facility (each as defined in Directive 2014/65/EU on markets in financial instruments).

“Material Adverse Effect” means a material adverse effect on:

- (a) the business, operations or financial condition of the Group taken as a whole;
- (b) the ability of the Issuer to perform its payment obligations under the Finance Documents; or
- (c) subject to the Legal Reservations, the legality, validity or enforceability of the Finance Documents.

“Material Company” means a Subsidiary of the Issuer which is a member of the Group and which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA excluding intra group items) representing five (5) per cent. or more of EBITDA or has gross assets representing five (5) per cent. or more of the gross assets of the Group, calculated on a consolidated basis and provided that:

- (a) compliance with the conditions set out above shall be determined by reference to the latest audited financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest audited consolidated financial statements of the Group and a list of which shall be provided to the Agent at its reasonable request;
- (b) if a Subsidiary has been acquired since the date as at which the latest audited consolidated financial statements of the Group were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary; and
- (c) a report by the auditors of the Issuer that a Subsidiary is or is not a Material Company shall, in the absence of manifest error, be conclusive and binding on all parties.

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

“Nasdaq Stockholm” means the Regulated Market of Nasdaq Stockholm AB, Swedish Reg. No. 556420-8394.

“Net Debt” means, at any time, the aggregate amount of all obligations of the Group for or in respect of interest-bearing Financial Indebtedness at that time:

- (a) including any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability;
- (b) including any Earn-Out Obligations;
- (c) excluding any obligations under the Contingent US Vendor Note;
- (d) excluding, for the avoidance of doubt, guarantees, bank guarantees and any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent;
- (e) excluding Subordinated Debt and/or obligations owed to any other Group Company; and
- (f) deducting the aggregate amount of cash, freely available funds and cash equivalents in accordance with the Accounting Principles (including, for the avoidance of doubt, any Bonds) held by any Group Company at that time,

and so that no amount shall be included or excluded more than once and for the purposes of this definition, the exchange rate to be used shall be the same exchange rate used when calculating EBITDA for the Reference Period.

“Net Debt to EBITDA” means in respect of any Reference Period, the ratio of Net Debt on the last day of that Reference Period to EBITDA of the Group in respect of that Reference Period.

“**Net Proceeds**” means the proceeds from the issue of the Initial Bonds or any issue of Subsequent Bonds which, after deduction has been made for the Transaction Costs payable by the Issuer in connection with the issue of Initial Bonds and any issue of Subsequent Bonds, shall be transferred to the Issuer and used in accordance with the purpose of the Bonds.

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

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) up until and including the date falling five (5) Business Days after the First Issue Date, incurred under the Existing Financing;
- (c) incurred under any Permitted Revolving Credit Facility;
- (d) to the extent covered by a letter of credit, guarantee or indemnity issued under any Permitted Revolving Credit Facility or any ancillary facility relating thereto;
- (e) incurred under the Contingent US Vendor Note;
- (f) in the form of deferred consideration or Earn-Out Obligations provided that the terms of the relevant arrangement are on arm’s length terms and otherwise in accordance with prevailing market practice and that:
 - (i) the aggregate amount of such deferred considerations does not exceed EUR 10,000,000 (or its equivalent in any other currency or currencies) at any time; and
 - (ii) the aggregate amount of such Earn-Out Obligations does not, at any time, exceed the higher of (i) EUR 75,000,000 (or its equivalent in any other currency or currencies) and (ii) seventy-five (75) per cent. of EBITDA, calculated on a *pro forma* basis as if all acquisitions completed during the Reference Period had been consolidated by the Group from the first day of the Reference Period;
- (g) arising under a Permitted Loan or a Permitted Guarantee;
- (h) arising as a result of the refinancing of the Bonds in full, provided that the net proceeds of such Financial Indebtedness are kept on an escrow account until such refinancing is made (taking into account the CSD Regulations);
- (i) incurred by the Issuer if such Financial Indebtedness is incurred as a result of any issuance of Subsequent Bonds and meets the Incurrence Test on a *pro forma* basis;
- (j) incurred by the Issuer if such Financial Indebtedness (i) is unsecured and ranks *pari passu* with or is subordinated to the obligations of the Issuer under the Finance Documents and (ii) meets the Incurrence Test on a *pro forma* basis;
- (k) in respect of which a Group Company is the creditor;
- (l) arising under leasing arrangements which would, in accordance with the Accounting Principles as applied on the date of these Terms and Conditions but disapplying IFRS 16, be treated as finance or capital leases, in an aggregate amount not exceeding EUR 10,000,000 (or its equivalent in any other currency or currencies) at any time;

- (m) arising under leasing arrangements which would, in accordance with the Accounting Principles as applied on the date of these Terms and Conditions but disapplying IFRS 16, be treated as operating leases;
- (n) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade, but not a foreign exchange transaction for investment or speculative purposes;
- (o) of any person acquired by a Group Company after the date of these Terms and Conditions which is incurred under arrangements existing at the date of such acquisition but not incurred or increased (other than by way of capitalisation of interest) or having its maturity date extended in contemplation of, or since, that acquisition and outstanding only for a period of three (3) months following the date of such acquisition; and
- (p) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed EUR 10,000,000 (or its equivalent in any other currency or currencies) at any time.

“Permitted Distribution Amount” means fifty (50) per cent. of the cumulative consolidated net profit of the Group for the period (treated as one accounting period) from the fiscal quarter beginning on 1 January 2025 to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which a Financial Report has been made available.

“Permitted Guarantee” means:

- (a) any guarantee under the Finance Documents (if any) and any Permitted Revolving Credit Facility;
- (b) up until and including the date falling five (5) Business Days after the First Issue Date, any guarantees given under or in relation to the Existing Financing;
- (c) any guarantee or counter-indemnity issued by a Group Company in respect of any obligation of another Group Company (other than the Issuer);
- (d) guarantees granted by entities acquired pursuant to a permitted acquisition and existing at the time of such acquisition for a period of three (3) months from the date of such acquisition; or
- (e) any guarantee not falling within the preceding paragraphs where the aggregate outstanding principal amount (when aggregated with any Permitted Loan permitted under paragraph (d) of that definition) does not at any time exceed EUR 10,000,000 (or its equivalent in any other currency or currencies).

“Permitted Loan” means:

- (a) any trade credit extended by any Group Company to its customers on normal commercial terms and in the ordinary course of its trading activities and any advance payment made in relation to capital expenditure, incurred in the ordinary course of business;
- (b) any loans made between members of the Group;

- (c) any deferred consideration on permitted disposals provided that the terms of the relevant arrangement are on arm's length terms and otherwise in accordance with prevailing market practice; or
- (d) any loan so long as the aggregate amount of the Financial Indebtedness under any such loan (when aggregated with any Permitted Guarantee permitted under paragraph (e) of that definition) does not at any time exceed EUR 10,000,000 (or its equivalent in another currency or currencies).

“Permitted Revolving Credit Facility” means one or more revolving credit facilities (to be applied for the general corporate, working capital, capital expenditure and/or acquisition purposes of the Group, and including but not limited to any overdraft facilities and/or ancillary facilities) entered into by a Group Company with reputable Nordic or international bank(s) with an aggregate maximum commitment of EUR 330,000,000 (or its equivalent in another currency or currencies), which aggregate maximum commitment may be increased from time to time, provided that the Incurrence Test is met *pro forma* at the time of such increase (calculated as if the full commitment available under the relevant Permitted Revolving Credit Facility as increased has been utilised).

“Permitted Security” means:

- (a) any Security provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full are intended to be received;
- (b) any Security or Quasi-Security agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full;
- (c) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (d) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a Group Company for the purpose of:
 - (i) hedging any risk to which any Group Company is exposed in its ordinary course of trading; or
 - (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,
 excluding, in each case, any Security or Quasi-Security under a credit support arrangement in relation to a hedging transaction;
- (e) any lien arising by operation of law and in the ordinary course of trading;
- (f) any Security or Quasi-Security over or affecting any asset acquired by a Group Company after the date of these Terms and Conditions if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a Group Company;

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- (ii) the principal amount secured has not been increased (otherwise than by a capitalisation of interest) in contemplation of or since the acquisition of that asset by a Group Company; and
 - (iii) the Security or Quasi-Security is removed or discharged within three (3) months of the date of acquisition of such asset;
 - (g) any Security or Quasi-Security over or affecting any asset of any company which becomes a Group Company after the date of these Terms and Conditions, where the Security or Quasi-Security is created prior to the date on which that company becomes a Group Company, if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased (otherwise than by a capitalisation of interest) in contemplation of or since the acquisition of that company; and
 - (iii) the Security or Quasi-Security is removed or discharged within three (3) months of that company becoming a Group Company;
 - (h) any Security or Quasi-Security pursuant to any Finance Document;
 - (i) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company (unless disputed diligently and in good faith);
 - (j) any Quasi-Security arising as a result of a disposal which is a permitted disposal under Clause 12.7 (*Disposals*) or arising as a result of an acquisition in each case, on arm's length terms;
 - (k) any Security or Quasi-Security arising as a result of legal proceedings which are discharged within thirty (30) days or which are being contested in good faith;
 - (l) any Security or Quasi-Security arising by operation of law in respect of taxes being contested in good faith;
 - (m) any Security or Quasi-Security arising as a consequence of any lease permitted pursuant to paragraph (l) of the definition of "Permitted Debt" in respect of the relevant leased asset;
 - (n) any Security over any rental deposits in respect of any real property leased or licensed by a Group Company in the ordinary course of its business;
 - (o) any Security over documents of title and goods as part of a documentary credit transaction entered into in the ordinary course of its trade;
 - (p) any Security over shares (limited in recourse to those shares) in a joint venture otherwise permitted under these Terms and Conditions to secure obligations in respect of that joint venture owed to the other joint venture partner(s) and which is required to be provided by the terms of the relevant joint venture agreement;

- (q) any Quasi-Security arising under the standard terms and conditions of any financial institution in relation to any banking activities entered into by a Group Company in the ordinary course of business;
- (r) any Permitted Guarantee; or
- (s) any Security or Quasi-Security securing Financial Indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security or Quasi-Security given by any Group Company other than any permitted under the preceding paragraphs) does not exceed EUR 5,000,000 (or its equivalent in another currency or currencies).

“Quasi-Security” means (i) any disposal of any of its assets on terms whereby they are or may be leased to or reacquired by any Group Company, (ii) any disposal of its receivables on recourse terms, (iii) any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts and (iv) any other preferential arrangement having a similar effect.

“Quotation Day” means, in relation to any 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) 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 14 (*Distribution of proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

“Reference Date” means 31 March, 30 June, 30 September and 31 December each year.

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

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

“Restricted Payment” has the meaning set forth in Clause 12.9.1.

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

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

“Subordinated Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer as debtor from a creditor, if such debt:

- (a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to a subordination agreement to be entered into between the Issuer, the Agent and any creditor providing Subordinated Debt;

- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date, save for payment of cash interest which is permitted under Clause 12.9.2.

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

“Subsidiary” means, in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

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

“Transaction Costs” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company relating to (a) the issue of Initial Bonds, (b) any issue of Subsequent Bonds, (c) the listing of the Bonds, (d) the Finance Documents, (e) any Permitted Revolving Credit Facility entered into on or about the First Issue Date and the refinancing of the group with amounts borrowed thereunder and/or under the Bonds and (f) any rights issue or directed share issue by the Issuer and/or the change of listing venue from Nasdaq First North Growth Market to Nasdaq Stockholm.

“Written Procedure” means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 15.1 (*Request for a decision*), 15.3 (*Instigation of Written Procedure*) and 15.4 (*Majority, quorum and other provisions*).

1.2 Construction

1.2.1 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.
- 1.2.2 An Event of Default is continuing if it has not been remedied or waived.
- 1.2.3 When ascertaining whether a limit or threshold specified in Euro 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 Euro for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 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.
- 1.2.5 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.
- 1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. STATUS OF THE BONDS

- 2.1 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The nominal amount of each Initial Bond is EUR 100,000 (the “**Nominal Amount**”). The maximum Total Nominal Amount of the Bonds as at the First Issue Date is EUR 150,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Nominal Amount.
- 2.4 The ISIN of the Bonds is SE0025012628.
- 2.5 Provided that the Incurrence Test is met, the Issuer may, on one or several occasions, issue Subsequent Bonds which shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 250,000,000 unless a consent from the Bondholders is obtained in accordance with paragraph (a) of Clause 15.4.2. Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Bonds.
- 2.6 The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference

among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents.

- 2.7 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 2.8 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.

3. USE OF PROCEEDS

- 3.1 The Net Proceeds from the Initial Bonds shall be applied towards:
- (a) *firstly*, repayment of the Existing Financing; and
 - (b) *secondly*, towards general corporate and working capital purposes of the Group, including acquisitions and investments (including, for the avoidance of doubt, transaction costs related thereto).
- 3.2 The Net Proceeds from any issue of Subsequent Bonds shall be applied towards general corporate and working capital purposes of the Group, including acquisitions and investments (including, for the avoidance of doubt, transaction costs related thereto).

4. CONDITIONS PRECEDENT

4.1 Conditions precedent to the Issue Date

- 4.1.1 The Issuer shall provide to the Agent, no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), each document and other evidence listed in Part I (*Conditions precedent to the First Issue Date*) of Schedule 1 (*Conditions Precedent*) in the form and substance satisfactory to the Agent.
- 4.1.2 The Issuer shall provide to the Agent, no later than 11.00 a.m. two (2) Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Bonds, each document and other evidence listed in Part II (*Conditions precedent to the issue of Subsequent Bonds*) of Schedule 1 (*Conditions Precedent*) in the form and substance satisfactory to the Agent.
- 4.1.3 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1 or 4.1.2, as the case may be, have been received (or amended or waived in accordance with Clause 16 (*Amendments and waivers*)). The relevant 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 Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent, the Issuer and the CSD agree to postpone the relevant Issue Date.

4.2 Settlement and disbursement

Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1.3, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds to the Issuer on the First Issue Date. Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1.3, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds to the Issuer on the relevant Issue Date.

4.3 No responsibility for documentation

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

5. BONDS IN BOOK-ENTRY FORM

5.1 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.

5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*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.

5.3 The Issuer (and the Agent when permitted under the CSD Regulations) shall at all times 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. 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.

5.4 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.

5.5 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 5.3 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.

6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

6.1 If any person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent

chain of powers of attorney or authorisations starting with the Bondholder and authorising such person.

- 6.2 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.
- 6.3 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 Clause 6.2 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.
- 6.4 The Bondholders may in accordance with Clause 15.4.3 appoint a Bondholders' Committee to represent their interests in relation to the Bonds and in accordance with Clause 15.4.4 delegate powers to such Bondholders' Committee. The Bondholders' Committee represents all Bondholders and exercises such delegated powers on behalf of all Bondholders.
- 6.5 The Bondholders' Committee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it or any member thereof under or in connection with any Finance Document, unless directly caused by a breach of the powers delegated to it or by gross negligence or wilful misconduct.
- 6.6 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

7. PAYMENTS IN RESPECT OF THE BONDS

- 7.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 7.2 Provided that a Bondholder has registered an income account (*avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 7.3 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 8.4 during such postponement.

7.4 If payment or repayment is made in accordance with this Clause 7, the Issuer 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 has actual knowledge of the fact that the payment was made to the wrong person).

7.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar

8. INTEREST

8.1 Each Initial Bond carries 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 issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.

8.2 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.

8.3 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).

8.4 If the Issuer fails to pay any amount payable by it under the Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) percentage points higher than the Interest Rate for such Interest Period. 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.

9. REDEMPTION AND REPURCHASE OF THE BONDS

9.1 Redemption at maturity

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

9.2 Purchase of Bonds by Group Companies

9.2.1 Any Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way.

9.2.2 Bonds held by a Group Company (including Bonds repurchased by the Issuer pursuant to Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, De-Listing Event or Listing Failure Event (put option)*))) may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption or repurchase of the Bonds in full or repurchase of all Bonds not already held by a Group Company.

9.3 Voluntary total redemption (call option)

9.3.1 The Issuer may redeem all, but not some only, of the outstanding Bonds in full:

- (a) any time from (and including) the First Issue Date to (but excluding) the First Call Date, at an amount per Bond equal to:
 - (i) 101.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest; plus
 - (ii) the remaining interest payments on or after the First Issue Date to (and including) the First Call Date;
- (b) any time from (and including) the First Call Date to (but excluding) the first Business Day falling twenty-four (24) months after the First Issue Date, at an amount per Bond equal to 101.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (c) any time from (and including) the first Business Day falling twenty-four (24) months after the First Issue Date to (but excluding) the first Business Day falling thirty (30) months after the First Issue Date, at an amount per Bond equal to 100.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (d) any time from (and including) the first Business Day falling thirty (30) months after the First Issue Date to (but excluding) the Final Maturity Date, at an amount per Bond equal to 100.25 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (e) notwithstanding the above, the Issuer may at any time from (and including) the first Business Day falling thirty-three (33) months after the First Issue Date redeem all outstanding Bonds at an amount per Bond equal to one-hundred (100.00) per cent. of the Nominal Amount together with accrued but unpaid Interest provided that the redemption is financed in part or in full by way of issuance of Market Loan(s).

9.3.2 For the purpose of calculating the remaining interest payments pursuant to paragraph (a) of Clause 9.3.1, it shall be assumed that the Interest Rate for the period from the relevant Record Date to and including the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent to the Bondholders in accordance with Clause 9.3.3. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such redemption.

9.3.3 Redemption in accordance with Clause 9.3.1 shall be made by the Issuer giving not less than fifteen (15) notice Business Days' notice and not more than thirty (30) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

9.4 Early redemption due to illegality (call option)

- 9.4.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 9.4.2 The Issuer may give notice of redemption pursuant to Clause 9.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

9.5 Mandatory repurchase due to a Change of Control Event, De-Listing Event or Listing Failure Event (put option)

- 9.5.1 Upon the occurrence of a Change of Control Event, a De-Listing Event or a Listing Failure Event, each Bondholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event, a De-Listing Event or a Listing Failure Event, as the case may be, pursuant to Clause 10.1.4 (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event, the De-Listing Event or the Listing Failure Event, as the case may be.
- 9.5.2 The notice from the Issuer pursuant to Clause 10.1.4 shall specify the period during which the right pursuant to Clause 9.5.1 may be exercised, the Redemption Date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or procure that a person designated by the Issuer will, repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 10.1.4. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.5.1.
- 9.5.3 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 9.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.
- 9.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 9.5, if a third party in connection with the occurrence of a Change of Control Event, De-Listing Event or a Listing Failure Event offers to purchase the Bonds in the manner and on the terms set out in this Clause 9.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 9.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

- 9.5.5 No repurchase of Bonds pursuant to this Clause 9.5 shall be required if the Issuer has given notice of a redemption pursuant to Clause 9.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

10. INFORMATION TO BONDHOLDERS

10.1 Information from the Issuer

- 10.1.1 The Issuer shall make the following information available to the Bondholders by way of press release and by publication on the website of the Issuer:
- (a) as soon as the same become available, but in any event within one hundred and twenty (120) days after the end of each financial year, its audited consolidated financial statements for that financial year prepared in accordance with the Accounting Principles;
 - (b) as soon as the same become available, but in any event within sixty (60) days after the end of each quarter of its financial year, its consolidated financial statements or the year-end report (*bokslutskommuniké*) (as applicable) for such period prepared in accordance with the Accounting Principles; and
 - (c) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading (as amended from time to time).
- 10.1.2 The first Financial Report to be prepared pursuant to paragraph (b) of Clause 10.1.1 shall be the quarterly financial statements for the quarter ending on 30 June 2025.
- 10.1.3 The Issuer shall report the aggregate Nominal Amount held by the Issuer or any Group Company in each Financial Report.
- 10.1.4 The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, a De-Listing Event or a Listing Failure Event, and shall provide the Agent with such further information as the Agent may request following receipt of such notice. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.
- 10.1.5 The Issuer shall:
- (a) on the earlier of when the financial statements pursuant to Clause 10.1.1:
 - (i) are made available; or
 - (ii) should have been made available;
 - (b) on an Incurrence Test Date (but prior to the event relevant for the application of the Incurrence Test); and

(c) within ten (10) Business Days from a request by the Agent,

submit to the Agent a compliance certificate, in substantially the form set forth in Schedule 2 (*Form of Compliance Certificate*), (“**Compliance Certificate**”) containing:

- (i) if delivered pursuant to paragraph (a) above, a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it, attaching copies of any notices sent to the Regulated Market on which the Bonds are admitted to trading);
- (ii) if delivered pursuant to paragraph (b) above, (A) a confirmation that the Incurrence Test is met as per the relevant Incurrence Test Date, including calculations and figures in respect of the Incurrence Test, calculated pro forma including the relevant transaction (as applicable), and (B) a confirmation that no Event of Default is continuing or would occur upon the incurrence of such Financial Indebtedness or the consummation of such Restricted Payment (as applicable); and
- (iii) if delivered pursuant to paragraph (c) above, a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it, attaching copies of any notices sent to the Regulated Market on which the Bonds are admitted to trading).

10.1.6 The Issuer shall promptly notify the Agent upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

10.2 Information from the Agent and a Bondholders’ Committee

10.2.1 Subject to the restrictions of a non-disclosure agreement entered into in accordance with Clause 10.2.2, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clauses 13.8.4 and 13.8.5).

10.2.2 A Bondholders’ Committee may agree with the Issuer not to disclose information received from the Issuer. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the Bondholders’ Committee.

10.3 Information among the Bondholders

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

10.4 Availability of Finance Documents

The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

11. INCURRENCE TEST

11.1 The Incurrence Test is met if:

- (a) the ratio of Net Debt to EBITDA is equal to or less than 3:75:1 (calculated in accordance with Clause 11.3); and
- (b) no event which upon the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) would constitute an Event of Default is continuing or would occur upon the incurrence of such Financial Indebtedness or the consummation of such Restricted Payment (as applicable).

11.2 The calculation of the Incurrence Test shall be made on:

- (a) the date of the event relevant for the application of the Incurrence Test; or
- (b) in relation to any issuance of Subsequent Bonds, the date falling five (5) Business Days prior to the relevant Issue Date (however, taking into account any events which, to the best knowledge of the Issuer, will occur between such date and the relevant Issue Date and have an adverse effect on the calculation of that Incurrence Test),

(the “**Incurrence Test Date**”).

11.3 For the purpose of the Incurrence Test (without double counting):

- (a) the amount of Net Debt shall:
 - (i) include the full commitment of any new Financial Indebtedness in respect of which the Incurrence Test is applied (and any Financial Indebtedness owed by any entity acquired with such Financial Indebtedness) and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred, in each case provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Debt); and
 - (ii) in respect of any Restricted Payment, exclude any cash to be distributed or contributed in any way; and
- (b) the figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report (including any new Financial Indebtedness *pro forma* and, for the avoidance of doubt, always including the Financial Indebtedness incurred under the issue of Initial Bonds and any previous issuance of Subsequent Bonds *pro forma*) shall be used, but adjusted so that (as applicable):
 - (i) entities, assets or businesses acquired or disposed during the Reference Period, or after the end of the Reference Period but before the relevant

testing date (as applicable), shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and

- (ii) any entity, asset or operation to be acquired with the proceeds from the relevant incurrence or issuance which requires that the Incurrence Test is met shall be included, *pro forma*, for the entire Reference Period.

12. GENERAL UNDERTAKINGS

12.1 General

The Issuer undertakes to, and shall, where applicable, procure that each other Group Company will, comply with the undertakings set out in this Clause 12 for as long as any Bonds remain outstanding.

12.2 Authorisations

The Issuer shall obtain, maintain and comply with the terms and conditions of any authorisation, approval, licence or other permit required:

- (a) to enable the Issuer to enter into and perform its obligations under the Finance Documents; and
- (b) to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document and to carry on its business,

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

12.3 Compliance with laws

The Issuer shall (and shall procure that each other Group Company will) comply with all laws and regulations to which it may be subject from time to time (including, but not limited to, the rules and regulations of any Regulated Market on which the Issuer's securities from time to time are listed), if failure to do so has or is reasonably likely to have a Material Adverse Effect.

12.4 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.

12.5 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 when such shareholder is another Group Company) and/or any legal or natural person affiliated with such direct and indirect shareholders at arm's length terms.

12.6 Pari passu ranking

The Issuer shall ensure that its payment obligations under the Bonds at all times rank at least *pari passu* with all its other direct, unconditional, unsubordinated and unsecured obligations,

except for those obligations which are mandatorily preferred by law, and without any preference among them.

12.7 Disposals

12.7.1 Except as explicitly permitted pursuant to Clause 12.7.2, the Issuer shall not (and shall procure that no other Group Company will) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any of its assets.

12.7.2 Clause 12.7.1 shall not apply to:

- (a) made in the ordinary course of trading of the disposing entity;
- (b) of assets by one Group Company to another Group Company; and
- (c) any disposal which is carried out at fair market value and on terms and conditions customary for such transaction, provided that it does not have a Material Adverse Effect.

12.8 Mergers and demergers

The Issuer shall procure that no other Group Company is subject to any merger or demerger (unless such merger or demerger would constitute a permitted disposal under Clause 12.7 (*Disposals*)) with any other person, if such merger or demerger has or is reasonably likely to have a Material Adverse Effect.

12.9 Distributions

12.9.1 Except as explicitly permitted pursuant to Clause 12.9.2, the Issuer shall not (and shall procure that no other Group Company will):

- (a) pay any dividends in respect of its shares;
- (b) repurchase or redeem any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- (d) repay any loans granted by its direct or indirect shareholders or pay interest thereon; or
- (e) make any other similar distributions or transfers of value (*värdeöverföringar*) to the Issuer's, or its Subsidiaries', direct or indirect shareholders or any legal or natural person affiliated with such direct and indirect shareholders,

(paragraphs (a) to (e) above are together and individually referred to as a “**Restricted Payment**”).

12.9.2 Notwithstanding Clause 12.9.1, a Restricted Payment may be made:

- (a) if made by a Group Company to another Group Company, provided that, if such payment is made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, it is made on a *pro rata* basis;

- (b) if the Incurrence Test is met, calculated on a *pro forma* basis including the relevant Restricted Payment and the amount of the Restricted Payment does not exceed the Permitted Distribution Amount;
- (c) by the Issuer, if such Restricted Payment is made by reason of a claim pursuant to the Swedish Companies Act (*aktiebolagslagen (2005:551)*) by shareholder(s) owning not less than ten (10) per cent. of the shares in the Issuer;
- (d) by the Issuer by way of redeeming or acquiring its own shares, distributing treasury shares, issuing shares, or making cash payments, in each case for the purpose of satisfying obligations under any long-term incentive plan, share option plan, or other share-based compensation arrangement approved by a general meeting of the Issuer;
- (e) by way of redemption of a shareholders unvested class C shares in the Issuer upon the occurrence of a bad leaver event in relation to such shareholder; and
- (f) by way of group contributions (*koncernbidrag*), provided that no cash or other funds are transferred from the Group Company as a result thereof (i.e. the group contributions are merely accounting measures) and provided that such distribution is subsequently converted into a shareholder's contribution (*aktieägartillskott*) as soon as possible,

in each case provided that:

- (i) any Restricted Payment (other than any Restricted Payment made in accordance with paragraphs (a) and (f) above) shall decrease the Permitted Distribution Amount accordingly;
- (ii) such Restricted Payment would be in compliance with the Swedish Companies Act; and
- (iii) that no Event of Default is continuing or would occur immediately after the making of such payment.

12.10 Financial Indebtedness

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

12.11 Negative pledge

The Issuer shall not (and shall procure that no other Group Company will) provide, prolong or renew any Security or Quasi-Security over any of its assets (present or future) to secure any Financial Indebtedness, other than any Permitted Security.

12.12 Loans out

12.12.1 Except as explicitly permitted pursuant to Clause 12.12.2, the Issuer shall not, and shall procure that no other Group Company will, make any loans or grant any credit to or for the benefit of any person.

12.12.2 Clause 12.12.1 shall not apply to a Permitted Loan.

12.13 Admission to trading

12.13.1 The Issuer shall ensure that the:

- (a) Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other Regulated Market within twelve (12) months after the First Issue Date; and
- (b) any Subsequent Bonds are admitted to trading on the relevant Regulated Market promptly and not later than three (3) months after the relevant Issue Date (unless the Subsequent Bonds are issued before the date falling twelve (12) months after the First Issue Date in which case such Subsequent Bonds shall be admitted to trading within the later of (A) twelve (12) months after the First Issue Date and (B) the date falling three (3) months after the relevant Issue Date).

12.13.2 Following an admission to trading, the Issuer shall use its best efforts to maintain it for as long as any Bonds are outstanding. The Bonds are however not required to be admitted to trading on Nasdaq Stockholm from and including the last day on which the admission reasonably can, pursuant to the then applicable regulations of Nasdaq Stockholm and the CSD, subsist.

12.14 Undertakings relating to the Agency Agreement

12.14.1 The Issuer shall, in accordance with the terms of the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

12.14.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders (for the avoidance of doubt, other than adjustments to the fee level if the scope of the Agent's role and/or responsibilities is materially increased).

12.15 CSD related undertakings

The Issuer shall keep the Bonds affiliated with a CSD and comply with all applicable CSD Regulations.

13. ACCELERATION OF THE BONDS

The Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 13.8.6, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together

with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

13.1 Non-payment

The Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:

- (a) is caused by technical or administrative error; and
- (b) is remedied within three (3) Business Days from the due date.

13.2 Other obligations

The Issuer does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than those terms referred to in Clause 13.1 above), unless the non-compliance:

- (a) is capable of remedy; and
- (b) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance.

13.3 Invalidity

Any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders.

13.4 Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step unless discharged, stayed or dismissed within twenty (20) Business Days of commencement is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) of the Issuer or any Material Company, other than a solvent liquidation or reorganisation of a Material Company (other than the Issuer);
- (b) a composition, compromise, assignment or arrangement with creditors of the Issuer or any Material Company;
- (c) the appointment of a liquidator (other than in respect of a solvent liquidation of a Group Company other than the Issuer), administrator or other similar officer in respect of the Issuer or any Material Company or any material part of their respective assets;
- (d) commencing negotiations with all or substantially all of its creditors (other than the Bondholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Reorganisation Act (*lag 2022.962*) *om företagsrekonstruktion*) (or its equivalent in any other jurisdiction); or

- (e) any step analogous to paragraphs (a) to (d) above is taken in any jurisdiction in relation to the Issuer or any Material Company.

13.5 Insolvency

The Issuer or a Material Company is, or is deemed for the purposes of any applicable regulation to be, Insolvent.

13.6 Creditors' process

Any attachment, sequestration, distress, execution or enforcement of any Security, or any analogous process in any jurisdiction, affects any asset of the Issuer or a Material Company having an aggregate value exceeding EUR 5,000,000 (or its equivalent in any other currency or currencies) and is not discharged within twenty (20) Business Days.

13.7 Mergers and demergers

The Issuer is subject to (i) a merger with any other person, with the effect that the Issuer is not the surviving entity or which otherwise has or is reasonably likely to have a Material Adverse Effect, or (ii) a demerger.

13.8 Cross payment default and cross acceleration

13.8.1 Any:

- (a) Financial Indebtedness of the Issuer or any Material Company is not paid when due nor within any originally applicable grace period (and the obligation to pay is not disputed in good faith), 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),
- (b) commitment for any Financial Indebtedness of the Issuer or any Material Company is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (c) creditor of the Issuer or any Material Company becomes entitled to declare any Financial Indebtedness of the Issuer or any Material Company due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 13.8 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness referred to herein is less than EUR 5,000,000 (or its equivalent in any other currency or currencies).

13.8.2 The Agent may not accelerate the Bonds in accordance with this Clause 13 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

13.8.3 The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.

- 13.8.4 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge 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 payments) up until the time stipulated in Clause 13.8.5 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.
- 13.8.5 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*).
- 13.8.6 If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the Event of Default is no longer continuing.
- 13.8.7 If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 13.8.8 In the event of an acceleration of the Bonds in accordance with this Clause 13, the Issuer shall redeem all Bonds at an amount per Bond equal to the relevant redemption price set out under Clause 9.3 (*Voluntary total redemption (call option)*) but shall up until the First Call Date be the price set out in 9.3.1(b) (in each case plus accrued and unpaid interest).
- 13.8.9 The Issuer shall on demand by a Bondholders' Committee reimburse all costs and expenses reasonably incurred by it for the purpose of investigating or considering an Event of Default and the Bondholders' potential actions in relation to such Event of Default.

14. DISTRIBUTION OF PROCEEDS

- 14.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 13 (*Acceleration of the Bonds*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *first*, in or towards payment *pro rata* of:
- (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);
 - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights as may have been incurred by the Agent;

- (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 18.2.5; and
- (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 15.4.13,

together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;

- (b) *secondly*, in or towards payment *pro rata* of any cost and expenses reasonably incurred by a Bondholders' Committee in accordance with Clause 13.8.9 that have not been reimbursed by the Issuer, together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be reimbursed by the Issuer;
- (c) *thirdly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (d) *fourthly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (e) *fifthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Bonds.

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

- 14.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in paragraph (a) or (b) of Clause 14.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with paragraph (a) or (b) of Clause 14.1.
- 14.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds (*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 14 as soon as reasonably practicable.
- 14.4 If the Issuer or the Agent shall make any payment under this Clause 14, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7.1 shall apply.

15. DECISIONS BY BONDHOLDERS

15.1 Request for a decision

- 15.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 15.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) 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 the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 15.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
- (a) 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
 - (b) the suggested decision is not in accordance with applicable regulations.
- 15.1.4 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.
- 15.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 15.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in 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. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 15.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 15.2 (*Convening of Bondholders' Meeting*) or instigate a Written Procedure by sending communication in accordance with Clause 15.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 18.4.3, the Issuer shall no later than ten (10) 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 15.2. 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.
- 15.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 15.1.5 or 15.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a

draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

15.2 Convening of Bondholders' Meeting

15.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

15.2.2 The notice pursuant to Clause 15.2.1 shall include:

- (a) time for the meeting;
- (b) place for the meeting;
- (c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) a form of power of attorney;
- (e) the agenda for the meeting;
- (f) any applicable conditions precedent or subsequent;
- (g) the reasons for, and contents of, each proposal;
- (h) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (i) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement; and
- (j) information on where additional information (if any) will be published.

15.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

15.2.4 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.

15.3 Instigation of Written Procedure

15.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a complete communication 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.

15.3.2 A communication pursuant to Clause 15.3.1 shall include:

- (a) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (b) 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;
- (c) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 15.3.1);
- (d) any applicable conditions precedent or subsequent;
- (e) the reasons for, and contents of, each proposal;
- (f) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (g) if the voting is to be made electronically, the instructions for such voting; and
- (h) information on where additional information (if any) will be published.

15.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 15.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.4.2 and 15.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.4.2 or 15.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

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

15.4 Majority, quorum and other provisions

15.4.1 Only a Bondholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to act on behalf of a Bondholder*) from a Bondholder:

- (a) on the Record Date specified in the notice pursuant to Clause 15.2.2, in respect of a Bondholders' Meeting; or
- (b) on the Record Date specified in the communication pursuant to Clause 15.3.2, 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 Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall

no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

15.4.2 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 15.3.2:

- (a) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, EUR 250,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
- (b) a change to the terms of any of Clauses 2.1 and 2.6;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and repurchase of the Bonds*) or any waiver of the put option rights of the Bondholders pursuant to Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, De-Listing Event or Listing Failure Event (put option)*);
- (d) a change to the Interest Rate (other than as a result of an application of Clause 17 (*Replacement of Base Rate*)) or the Nominal Amount;
- (e) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of proceeds*);
- (f) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 15.4 (*Majority, quorum and other provisions*);
- (g) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (h) a mandatory exchange of the Bonds for other securities; and
- (i) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 13 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

15.4.3 Any matter not covered by Clause 15.4.2 shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 15.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to paragraph (a) or (c) of Clause 16.1), an acceleration of the Bonds, the appointment of a Bondholders' Committee.

15.4.4 The Bondholders may delegate such powers to a Bondholders' Committee as the Bondholders may exercise pursuant to Clauses 15.4.2 and 15.4.3. The delegation shall require the same majority and quorum as the subject matter would have required pursuant to Clause 15.4.2 or 15.4.3, as the case may be. Any decisions made by the Bondholders' Committee pursuant to such delegation shall be approved by more than fifty (50) per cent. of the members of the Bondholders' Committee.

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- 15.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 15.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 15.2.4 (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 15.4.6 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 15.4.7 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 15.2.1) or initiate a second Written Procedure (in accordance with Clause 15.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 15.4.7, the date of request of the second Bondholders' Meeting pursuant to Clause 15.2.1 or second Written Procedure pursuant to Clause 15.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 15.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 15.4.8 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 15.4.9 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 15.4.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable (such time period to be no less than ten (10) Business Days).
- 15.4.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder), nor make an offer to repurchase any Bonds, if receipt of such consideration or participation in such tender offer (as applicable) is conditional upon the Bondholder's consent to a proposal at a Bondholders' Meeting or in a Written Procedure.
- 15.4.12 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.

- 15.4.13 All costs and expenses incurred by the Issuer and/or documented costs and expenses reasonably incurred by 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.
- 15.4.14 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.
- 15.4.15 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be 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.

16. AMENDMENTS AND WAIVERS

- 16.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders as a group;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by any 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), 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 15 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
 - (f) is made pursuant to Clause 17 (*Replacement of Base Rate*).
- 16.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 10.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to paragraph (a) or (c) of Clause 16.1, in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.
- 16.3 An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

17. REPLACEMENT OF BASE RATE

17.1 General

- 17.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 17 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.
- 17.1.2 If a Base Rate Event has occurred, this Clause 17 shall take precedent over the fallbacks set out in paragraphs (b) to (d) of the definition of EURIBOR.

17.2 Definitions

In this Clause 17:

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

“Base Rate Amendments” has the meaning set forth in Clause 17.3.4.

“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 (*krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

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

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

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

“Successor Base Rate” means:

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

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

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

- 17.3.1 Without prejudice to Clause 17.3.2, 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 17.3.2.
- 17.3.2 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.

- 17.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 17.3.2, 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 17.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 17.3 to 17.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 17.3.4 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**").
- 17.3.5 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.

17.4 Interim measures

- 17.4.1 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.
- 17.4.2 For the avoidance of doubt, Clause 17.4.1 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 17. This will however not limit the application of Clause 17.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 17 have been taken, but without success.

17.5 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 23 (*Communications 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.

17.6 Variation upon replacement of Base Rate

17.6.1 No later than giving the Agent notice pursuant to Clause 17.5, 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 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 17. 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.

17.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 17.6.1, 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 17.

17.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 17. 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.

17.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 17.3 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.

18. THE AGENT

18.1 Appointment of the Agent

18.1.1 By subscribing for Bonds, each initial Bondholder 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 (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder). By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

18.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney, that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

The Agent is under no obligation to represent a Bondholder which does not comply with such request.

- 18.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance, that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 18.1.4 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.
- 18.1.5 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

18.2 Duties of the Agent

- 18.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents. The Agent shall provide reasonable assistance to a Bondholders' Committee and participate in its meetings.
- 18.2.2 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.
- 18.2.3 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.
- 18.2.4 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.
- 18.2.5 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.
- 18.2.6 The Issuer shall within five (5) Business Days of 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 or circumstance 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; or
 - (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 16.1 are fulfilled).
- 18.2.7 Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (*Distribution of proceeds*).
- 18.2.8 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.
- 18.2.9 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur, and 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.
- 18.2.10 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 10.1.5 and Schedule 2 (*Form of Compliance Certificate*) and as otherwise agreed between the Issuer and the Agent, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Incurrence Test, and the Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 18.2.10.
- 18.2.11 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 18.2.11. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 18.2.12 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.
- 18.2.13 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.

18.2.14 The Agent shall give a notice to the Bondholders:

- (a) 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
- (b) if it refrains from acting for any reason described in Clause 18.2.13.

18.3 Liability for the Agent

18.3.1 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.

18.3.2 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.

18.3.3 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.

18.3.4 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.

18.3.5 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.

18.3.6 Upon the reasonable request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.

18.4 Replacement of the Agent

18.4.1 Subject to Clause 18.4.6, 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.

18.4.2 Subject to Clause 18.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- 18.4.3 A Bondholder (or Bondholders) representing at least ten (10) 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.
- 18.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 18.4.5 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.
- 18.4.6 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 Clause 18.4.4 having lapsed.
- 18.4.7 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.
- 18.4.8 In the event that there is a change of the Agent in accordance with this Clause 18.4, 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.

19. THE ISSUING AGENT

- 19.1 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. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.

- 19.2 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.
- 19.3 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.
- 19.4 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.

20. THE CSD

- 20.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 20.2 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 Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation EU No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

21. NO DIRECT ACTIONS BY BONDHOLDERS

- 21.1 Other than to the extent expressly provided for under these Terms and Conditions, a Bondholder may not take any steps whatsoever against the Issuer 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 or bankruptcy in any jurisdiction of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- 21.2 Clause 21.1 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 18.1.2), 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 of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 18.2.13, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.14 before a Bondholder may take any action referred to in Clause 21.1.
- 21.3 The provisions of Clause 21.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase*

due to a Change of Control Event, De-Listing Event or Listing Failure Event (put option)) or other payments which are due by the Issuer to some but not all Bondholders.

22. TIME-BAR

- 22.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the 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.
- 22.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

23. COMMUNICATIONS AND PRESS RELEASES

23.1 Communications

- 23.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
 - (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, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (c) if to the Bondholders, shall be given at their addresses registered with the CSD on the Business Day prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A Notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- 23.1.2 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 Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 23.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1.1, or, in case of email, when received in readable form by the email recipient.

23.1.3 Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:

- (a) a cover letter, which shall include:
 - (i) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (ii) details of where Bondholders can retrieve additional information;
 - (iii) contact details to the Agent; and
 - (iv) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
- (b) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.

23.1.4 Any notice or other communication pursuant to the Finance Documents shall be in English.

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

23.2 Press releases

23.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Early redemption due to illegality (call option)*), 10.1.4, 13.8.3, 15.2.1, 15.3.1, 15.4.15 and 16.2 shall also be published by way of press release by the Issuer.

23.2.2 In addition to Clause 23.2.1, if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

24. FORCE MAJEURE

24.1 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.

24.2 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.

- 24.3 The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

25. GOVERNING LAW AND JURISDICTION

- 25.1 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.

- 25.2 The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (*Stockholms tingsrätt*).
-

SCHEDULE 1**CONDITIONS PRECEDENT****PART I – CONDITIONS PRECEDENT TO THE FIRST ISSUE DATE****1. CORPORATE DOCUMENTS**

- (a) Copies of the articles of association and certificate of registration of the Issuer.
- (b) A copy of a resolution from the board of directors of the Issuer:
 - (i) approving the issue of the Initial Bonds, the terms of the Finance Documents and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith;
 - (ii) authorising a specified person or persons to execute the Finance Documents and the Agency Agreement; and
 - (iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it or in connection with the Finance Document or the Agency Agreement.

2. FINANCE DOCUMENTS

A duly executed copy of the Terms and Conditions.

3. OTHER DOCUMENTS AND EVIDENCE

- (a) A duly executed copy of the Agency Agreement.
- (b) Evidence in the form of irrevocable prepayment and cancellation notices that the Existing Financing will be repaid in full within five (5) Business Days from the First Issue Date.
- (c) Such other documents and evidence as is agreed between the Agent and the Issuer.

CONDITIONS PRECEDENT**PART II – CONDITIONS PRECEDENT TO THE ISSUE OF SUBSEQUENT BONDS****1. CORPORATE DOCUMENTS**

- (a) Copies of the articles of association and certificate of registration of the Issuer.
- (b) A copy of a resolution from the board of directors of the Issuer approving the issue of Subsequent Bonds and resolving to enter into any documents necessary in connection therewith.

2. OTHER DOCUMENTS AND EVIDENCE

- (a) A duly executed Compliance Certificate from the Issuer certifying that, so far as it is aware, no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing or from the issue of Subsequent Bonds, and that the Incurrence Test is met, including calculations and figures in respect of the Incurrence Test.
- (b) Such other documents and evidence as is agreed between the Agent and the Issuer.

SCHEDULE 2

FORM OF COMPLIANCE CERTIFICATE

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

From: Vimian Group AB (publ) as Issuer

Date: [date]

VIMIAN GROUP AB (publ)

**Up to EUR 250,000,000 senior unsecured floating rate Bonds with ISIN: SE0025012628
(the “Bonds”)**

1. We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate pursuant to Clause 10.1.5 of the Terms and Conditions. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. [This Compliance Certificate is submitted in connection with the Issuer’s consolidated [annual / interim] report for the [financial year [●] / period [●]–[●].] / [We intend to [incur new Financial Indebtedness] / [issue Subsequent Bonds] / [make a Restricted Payment] in an amount of EUR [●]].¹

3. **[Incurrence Test]**

This is an Incurrence Test Date in respect of [describe relevant incurrence]. We confirm that the Incurrence Test is met and that in respect of the Incurrence Test Date, being [date]:

- (a) the Net Debt was EUR [●], EBITDA was EUR [●] and therefore the ratio of Net Debt to EBITDA was [●]:1 (and should not have exceeded 3:75:1), thus satisfying the Incurrence Test; and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination (or any combination of the foregoing) or would occur upon the incurrence,

in each case including the relevant incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 11.2. We attach to this Compliance Certificate calculations (in reasonable detail and made in accordance with the Terms and Conditions) establishing the figures in paragraph 3 above.²

4. **No default**

[We further confirm that no Event of Default has occurred.] / [We confirm that the following steps have been taken to remedy the occurred Event of Default [●].]³

¹ Description of purpose of delivery of the Compliance Certificate to be included (as appropriate).

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

³ Should be included in each Compliance Certificate.

5. Miscellaneous

[We further attach copies of the notices sent to [*the Regulated Market on which the Bonds are admitted to trading*].]

[We confirm that as of 31 December [*year*], the companies listed an appendix hereto constitute Material Companies pursuant to the Terms and Conditions.]

VIMIAN GROUP AB (PUBL)

Name:
Authorised signatory

Name:
Authorised signatory

SIGNATURE PAGE

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

Date: 13 May 2025

VIMIAN GROUP AB (publ)
as Issuer

DocuSigned by:

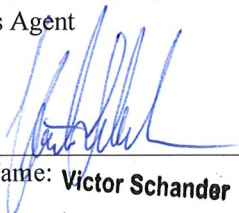
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Name: Carl-Johan Zetterberg Boudrie

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

Date: 13 May 2025

NORDIC TRUSTEE & AGENCY AB (publ)
as Agent


Name: **Victor Schander**