

# TERMS AND CONDITIONS



**smava GmbH**  
**up to EUR 350,000,000**  
**Senior Secured Callable Floating Rate Bonds**

ISIN: NO0013531590

First Issue Date: 22 May 2025

## SELLING RESTRICTIONS

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

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

## PRIVACY STATEMENT

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

The personal data collected will be processed by the Issuer, the Agent and the Paying Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Senior Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Senior Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

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

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

Subject to any legal preconditions, the applicability of which has to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent or the Paying Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Agent's and the Paying Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: [www.smava.de](http://www.smava.de) and [www.nordictrustee.com](http://www.nordictrustee.com).

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# TERMS AND CONDITIONS

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

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

“**Accounting Principles**” means (i) the generally accepted accounting principles, standards and practices in Germany as applied by the Issuer in preparing its consolidated financial statements or (ii), if applicable, 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 at the relevant time less the aggregate Nominal Amount of all Bonds held by a Group Company, any Investor or any of their respective Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Affiliate**” means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

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

“**Agreed Security Principles**” means the principles set forth in Schedule 3 (*Agreed Security Principles*) hereto.

“**Agent**” means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Base Rate**” means EURIBOR or any reference rate replacing EURIBOR in accordance with Clause 22 (*Replacement of the Base Rate*).

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

“**Bond**” means the debt instrument (Sw. *skuldförbindelse*) issued by the Issuer pursuant to these Terms and Conditions, including any Subsequent Bonds and any overdue and

unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“**Bondholder**” means a person who is registered as direct registered owner or nominee holder of a Bond, subject however to Clause 7 (*Right to act on behalf of a Bondholder*).

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 19 (*Bondholders’ Meeting*).

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

“**Bonds Discharge Date**” means the date when all principal, interest and any other costs or outstanding amounts owed to the Agent and/or the Bondholders (represented by the Agent) under the Bonds and the Senior Finance Documents have been irrevocably discharged in full.

“**Business Day**” means a day on which the deposit banks are generally open for business in Stockholm and Frankfurt am Main.

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

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons, not being the Investors, acting in concert, acquire control over the Issuer and where “**control**” means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

Notwithstanding the above, no Change of Control Event shall be deemed to occur if the change of control results from a transfer of ownership interests to one or several Person(s) which has been pre-approved by more than 50 per cent. of the Bondholders voting in a Bondholders’ meeting or written procedure, for which quorum exists only if Bondholders representing at least 50 per cent. of the Adjusted Nominal Amount attend in due order.

“**Completion Date**” means the date of disbursements of the Net Proceeds from the Initial Bond Issue from the Escrow Account.

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

“**Credit Facility**” means one or more revolving credit facilities for the purpose of financing the Group’s general corporate purposes, (including, but not limited to, investments, acquisitions and payment of Transaction Costs), provided that the aggregate commitments thereunder does not, at the time of the establishment of the relevant facility and the time of any increase thereof, exceed the equivalence of the higher of EUR 10,000,000 (or the equivalent) and 25 per cent. of the EBITDA (as set out in a Compliance Certificate delivered to the Agent in connection with its establishment and any increase thereof), and any replacement thereof.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds, from time to time, initially Verdipapirsentralen ASA (Euronext Securities Oslo), (Reg. No. 985 140 421).

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

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

“**Debt Register**” means the debt register kept by the CSD in respect of the Bonds in which an owner of Bonds is directly registered or an owner’s holding of Bonds is registered in the name of a nominee.

“**EBITDA**” means, in respect of the Relevant Period, the consolidated operating profit of the Group according to the latest Financial Report(s), without double counting and in each case, if and only to the extent these items arise during the Relevant Period:

- (a) before deducting any amount of Tax;
- (b) before deducting the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis);
- (c) minus (without double counting) the cash rent payments made in respect of any Finance Leases which would, in accordance with the Accounting Principles applicable prior to 1 January 2019, have been treated as an operating lease but has subsequently been reclassified as a balance sheet liability;
- (d) before taking into account any exceptional, one off, non-recurring or extraordinary items representing a gain or loss other than Transaction Costs provided that such items are not in excess of 10 per cent. of the EBITDA for such Relevant Period;
- (e) before taking into account any Transaction Costs;
- (f) not including any accrued interest owing to any Group Company;
- (g) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge accounting basis);
- (h) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;

- (j) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (k) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and
- (l) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group (including goodwill or other intangible assets) (and taking no account of the reversal of any previous impairment charge made in that Relevant Period).

**"Equity Listing Event"** means an initial public offering of shares in the Issuer after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or MTF.

**"Escrow Account"** means a Norwegian law governed account opened in the name of the Issuer by the Paying Agent, into which the Net Proceeds from the Initial Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

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

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

**"EURIBOR"** means:

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

banks reasonably selected by the Paying Agent, as the rate at which relevant bank believes one prime bank is quoting to another prime bank for deposits of EUR 10,000,000 for the relevant period; or

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

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

**“Event of Default”** means an event or circumstance specified in any of the Clauses 16.1 (*Non-Payment*) to and including Clause 16.10 (*Intercreditor Agreement*).

**“Existing Debt”** means the debt incurred under the agreement for the provision of a loan facility of EUR 118,000,000 originally dated 11 February 2021 (as amended and/or amended and restated from time to time) and entered into between, inter alios, the Issuer as borrower, smava Bigwave GmbH and smava Comparación de Créditos España, S.L. (the latter now liquidated) as original guarantors, Kreos Capital VI (UK) Limited, Kreos Capital 2020 Opportunity (UK) Limited, Proventus Capital Partners IV B AB (publ), Proventus Capital Partners IV AB (publ), Proventus Capital Partners IV C AB as lenders and Kreos Capital (VI) UK Limited as agent and as security agent.

**“Existing Shareholder Loans”** means the loans provided to the Issuer as borrower by shareholders of the Issuer as lenders in an aggregate amount equivalent to EUR 105,148,007.78 (including fees accrued until, and capitalised interest as of, 31 December 2024).

**“Final Maturity Date”** means 22 May 2029.

**“Finance Lease”** means any lease or hire purchase contract, a liability which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

**“Financial Indebtedness”** means any indebtedness in respect of (without double counting):

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles, excluding agreements in respect of the supply of assets or services and for which payment is due less than 120 days after the date of supply provided that the primary purpose is to finance the purchase or construction of the assets or the services in question (but

excluding any amount payable under any management incentive programme or virtual share option programme);

- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any such derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) (without double counting) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a) - (f).

“**Financial Report**” means the Group’s annual audited consolidated financial statements and quarterly interim unaudited reports of the Group, which shall be prepared and made available according to Clauses 13.1(a)(i) and 13.1(a)(ii).

“**First Call Date**” means the first CSD Business Day falling eighteen (18) months after the First Issue Date.

“**First Issue Date**” means 22 May 2025.

“**Force Majeure Event**” has the meaning set forth in Clause 29(a).

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

“**Guarantee and Adherence Agreement**” means the guarantee and adherence agreement pursuant to which the Guarantors, amongst others, shall, subject to the Agreed Security Principles and the Intercreditor Agreement (if entered into), guarantee to the Secured Parties the punctual performance by the Obligors of all the Obligors’ obligations under the Senior Finance Documents (to the fullest extent permitted under applicable laws) and agree to adhere to the Terms and Conditions on the terms set out in the Guarantee and Adherence Agreement.

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

“**Guarantor**” means the Original Guarantors and each Material Group Company other than the Issuer which is party to the Guarantee and Adherence Agreement from time to time.

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

“**Incurrence Test**” means the incurrence test set out in Clause 14.1 (*Incurrence Test*).

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

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

“**Intercreditor Agreement**” means any intercreditor agreement entered into upon request by the Issuer between, amongst others, the Issuer, the creditors under the Subordinated Loans, the creditors under the Super Senior RCF (or their representative), the Hedge Counterparties (if any) and the Agent (representing the Bondholders), substantially on the terms set out in Schedule 2 (*Intercreditor principles*) and/or as otherwise requested by the creditors under any Super Senior RCF (or their representative), providing for *inter alia* (i) subordination of any Subordinated Loans, and (ii) super senior ranking of any Super Senior RCF and any Super Senior Hedging Agreement, each in relation to the Bonds.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 9(a) to 9(c).

“**Interest Payment Date**” means 22 February, 22 May, 22 August and 22 November in each year. The first Interest Payment Date shall be 22 August 2025. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a CSD Business Day, the respective Interest Payment Date shall fall on the CSD Business Day following from an application of the Business Day Convention.

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

“**Interest Rate**” means the Base Rate plus 7 per cent. *per annum*, as adjusted by any application of Clause 22 (*Replacement of the Base Rate*).

“**Intellectual Property Rights**” means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and

interests held by a relevant Obligor (which may now or in the future subsist), whether registered or unregistered; and

- (b) the benefit of all applications and rights to use such assets of any relevant Obligor (which may now or in the future subsist).

“**Investors**” means each of (i) Lirek Beteiligung GmbH, (ii) Vierkant Beteiligungsgesellschaft mbH, (iii) Earlybird Verwaltungs GmbH, (iv) Verdane Capital IX (D) AB; (v) Verdane Capital IX (E) AB, (vi) Banca Sella Holding S.p.A., (vii) Runa Capital Fund II, L.P., (viii) MERCURA HOLDING GmbH, (ix) MOJO DIGITAL ONE CO-INVEST SMAVA, (x) Smart Rate S.à r.l., (xi) SR Ventures Limited, (xii) Runa Capital Opportunity Fund I, L.P., (xiii) Earlybird Growth Opportunities Fund I GmbH & Co. KG, (xiv) Alviss Holding AB, (xv) Kreos Capital VI (Expert Fund) L.P., (xvi) Kreos Capital 2020 Opportunities L.P., and (xvii) Speedster Bidco GmbH.

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

“**Issuer**” means smava GmbH, a limited liability company incorporated in Germany and registered with the local court (*Amtsgericht*) of Charlottenburg under HRB 97913 B.

“**Joint Bookrunners**” means ABG Sundal Collier AB, Arctic Securities AS, filial Sverige and Pareto Securities AS, Frankfurt Branch.

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

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

- (a) Bonds issued under the Initial Bond Issue and/or any Subsequent Bond Issue are not admitted to trading on Frankfurt Open Market, Nasdaq Transfer Market or any other MTF or Regulated Market within 60 calendar days from its respective Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days); or
- (b) once the Bonds issued under the Initial Bond Issue and/or any Subsequent Bond Issue are admitted to trading on Frankfurt Open Market, Nasdaq Transfer Market or any other MTF or Regulated Market, the Bonds are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant MTF or Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds), provided however that no Listing Failure Event should occur due to a change of listing venue for the Bonds from an MTF to a Regulated Market.

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

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding

programmes), provided in each case that such instruments and securities are or can be subject to trade on any Regulated Market, MTF or any other regulated or unregulated recognised market place.

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

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Obligors’ ability (taken as a whole) to perform and comply with their obligations under any of the Senior Finance Documents; or
- (c) the validity or enforceability of the Senior Finance Documents.

“**Material Group Companies**” means:

- (a) the Issuer;
- (b) any Guarantor; and
- (c) any wholly-owned Group Company who is nominated as such by the Issuer in accordance with Clause 15.13 (*Nomination of Material Group Companies*),

each a “**Material Group Company**”.

“**Make-Whole Amount**” means an amount equal to the sum of the present value on the relevant record date of:

- (a) 104.200 per cent. of the Nominal Amount; and
- (b) the remaining interest payments up to but not including the First Call Date,

where the present value in respect of both (a) and (b) above shall be calculated by using a discount rate of 2.396 per cent. *per annum*, and where the Interest Rate for the remaining interest payments in respect of (b) above shall be the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders.

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

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

“**Net Interest Bearing Debt**” means the aggregate outstanding principal, capital or nominal amount of interest bearing Financial Indebtedness (including, in respect of Finance Leases, only their capitalised value) less cash and cash equivalents of the Group in accordance with the Accounting Principles of the Group (for the avoidance of doubt, excluding any guarantees, any counter indemnity obligation in respect of bank guarantees, any pension and tax liabilities if and to the extent constituting Financial Indebtedness, any derivative transaction, any Subordinated Loans, the Existing Shareholder Loans, any interest bearing Financial Indebtedness borrowed from any Group Company, any Bonds held by a Group Company and any Finance Leases which would, in accordance with the Applicable Accounting Principles applicable prior to 1

January 2019, have been treated as an operating lease but has subsequently been reclassified as a balance sheet liability).

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

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

“**Obligors**” means the Issuer and the Guarantors.

“**Original Guarantors**” means:

- (a) smava Bigwave GmbH, a limited liability company incorporated in Germany and registered with the local court (*Amtsgericht*) of Charlottenburg under HRB 197572 B; and
- (b) FFG FINANZCHECK Finanzportale GmbH, a limited liability company incorporated in Germany and registered with the local court (*Amtsgericht*) of Hamburg under HRB 112143.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD from time to time, initially Nordic Trustee Services AS, with business registration number 916 482 574, and registered address Kronprinsesse Märthas plass 1, N-0160 Oslo, Norway.

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

- (a) incurred under the Bonds (other than Subsequent Bonds);
- (b) incurred by the Issuer or any other member of the Group under any Credit Facility (including any Super Senior RCF);
- (c) arising under any Super Senior Hedging Agreement or any other hedging transaction for non-speculative purposes in the ordinary course of business of the relevant Group Company;
- (d) up until and including the date falling one (1) Business Day after the Completion Date, the Existing Debt;
- (e) incurred under the Existing Shareholder Loans (including any interest accrued and capitalised thereon), provided that the Shareholder Loan Subordination Agreement is entered into within the time frame set out in “*Conditions Subsequent*”;
- (f) incurred under any Subordinated Loans;
- (g) incurred by a Group Company from another Group Company (including, for the avoidance of doubt, any cash pool arrangements);
- (h) in the form of 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 in respect of an underlying liability in the ordinary course of business of a Group Company;

- (i) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company from any of its trading partners in the ordinary course of its trading activities;
- (j) incurred as a result of a Subsequent Bond Issue, provided that the Incurrence Test is met on a *pro forma* basis;
- (k) incurred pursuant to any Finance Leases entered into in the ordinary course of business;
- (l) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (m) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided however that such indebtedness is (i) not increased or extended in contemplation of the relevant acquisition and (ii) repaid or refinanced with Financial Indebtedness constituting Permitted Financial Indebtedness (if applicable) no later than 120 days from the acquisition;
- (n) under any pension and tax liabilities in the ordinary course of business;
- (o) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds provided that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds; or
- (p) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed EUR 3,000,000 (or the equivalent).

**“Permitted Reorganisation”** means

- (a) the solvent liquidation or reorganisation (including but not limited to any mergers) of any Group Company which is not an Obligor and/or Material Group Company so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group; or
- (b) without prejudice to paragraph (a) above, a merger or demerger of a Group Company provided that (i) a merger (A) where the shares in one of the Group Companies involved in the merger are subject to Transaction Security is permitted only if the shares in the surviving Group Company are subject to Transaction Security immediately following such merger and (B) one of the Group Companies involved in the merger is a Guarantor is permitted only if the surviving Group Company is a Guarantor (and such Group Company shall, for the avoidance of doubt, be considered to be a Material Group Company), and (ii) the Issuer may not be demerged or involved in any merger (other than a merger where the Issuer is the surviving entity),

provided in each case that such merger or demerger is not likely to have a Material Adverse Effect.

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

- (a) created under the Senior Finance Documents;
- (b) up until three (3) Business Days after the Completion Date, in the form of any security granted in respect of any Existing Debt;
- (c) arising by operation of law (or by an agreement to the same effect) or in the ordinary course of trading and not as a result of any default or omission;
- (d) arising under any (extended) retention of title (*verlängerter Eigentumsvorbehalt*), hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of business and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (e) arising under the general terms and conditions of banks or Sparkassen (*Allgemeine Geschäftsbedingungen der Banken oder Sparkassen*) or similar general terms and conditions in any other relevant jurisdiction;
- (f) arising in the ordinary course of banking arrangements for the purposes of cash management or netting or set-off of debt and credit balances of Group Companies;
- (g) created in order to comply with the requirements of section 8a of the German Part Time Retirement Act (*Altersteilzeitgesetz*) and sections 7b and 7e of the German Social Security Code IV (*Sozialgesetzbuch IV*) or any similar provision of applicable law;
- (h) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (m) of the definition of “Permitted Financial Indebtedness”, provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (i) created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to the issuance of Subsequent Bonds or a refinancing of the Bonds in full are intended to be received;
- (j) created for the benefit of the providers of financing for the refinancing of the Bonds in full, provided that any perfection requirements in relation thereto are not satisfied until after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such Financial Indebtedness); or

- (k) securing indebtedness not otherwise permitted above the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any Group Company other than any permitted under the preceding paragraphs) does not at any time exceed EUR 3,000,000 (or the equivalent).

“**Permitted Set-Off**” means the netting or set-off of any claim of the Issuer against a lender of any Subordinated Loans and/or Existing Shareholder Loans against the Subordinated Loans and/or Existing Shareholder Loans granted by such lender.

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

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

“**Record Date**” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 18 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders decision being made or, with respect to a Written Procedure, the date specified in the relevant communication, or another relevant date as accepted by the Agent in accordance with these Terms and Conditions.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and Repurchase of the Bonds*).

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

“**Relevant Period**” means each period of 12 consecutive calendar months to the relevant test date.

“**Restricted Payment**” has the meaning set forth in Clause 15.2(a).

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

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

“**Securities Account**” means the account for dematerialised securities maintained by the CSD 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, land charge, charge, pledge, lien, assignment or transfer for security purposes, retention of title arrangement or other security interest securing any obligation of any person.

“**Security Agent**” means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, on the First Issue Date.

“**Security Documents**” means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Agent.

“**Senior Finance Documents**” means:

- (a) the Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Escrow Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Shareholder Loan Subordination Agreement;
- (g) the Intercreditor Agreement (if entered into); and
- (h) any other document designated to be a Senior Finance Document by the Issuer and the Agent.

“**Shareholder Loan Repayment**” means the one-off partial repayment of Existing Shareholder Loans with proceeds from the Initial Bond Issue in an aggregate amount of up to EUR 50,000,000.

“**Shareholder Loan Subordination Agreement**” means the shareholder loan subordination agreement which the Issuer shall, subject to the Agreed Security Principles and the Intercreditor Agreement (if entered into), enter into with the Agent and the creditors under each of the Existing Shareholder Loans within 60 days of the Completion Date to ensure that the Existing Shareholder Loans fulfil the requirement set out in item (a) of the definition of “Subordinated Loans”.

“**Subordinated Loans**” means any loan made to the Issuer as debtor from a direct or indirect shareholder of the Issuer (including Existing Shareholder Loans that fulfils the requirements set out below) or a vendor under any acquisition of shares or interests in any entity, business or undertaking by the Issuer as creditor, if such loan:

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

- (b) according to its terms has a final maturity date or, when applicable, early repayment dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Bonds Discharge Date.

“**Special Mandatory Redemption**” has the meaning set forth in Clause 4.3(b).

“**Special Redemption**” has the meaning set forth in Clause 10.4.

“**Subsequent Bond Issue**” has the meaning set forth in Clause 2(f).

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

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

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

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

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

“**Super Senior RCF**” means a Credit Facility which following the entry into of the Intercreditor Agreement rank super senior to the Bonds.

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other Taxes incurred by the Issuer or any other member of the Group in connection with:

- (a) the Initial Bond Issue;
- (b) a Subsequent Bond Issue;
- (c) the listing of the Bonds;
- (d) an establishment of a Credit Facility (including a Super Senior RCF);
- (e) any hedging transaction relating to any of the foregoing (including the termination or close-out thereof), and

- (f) any actual or aborted acquisition or joint venture of a member of the Group or trade sale or IPO of the Group (or any part of it).

“**Transaction Security**” means the Security provided for the Secured Obligations, initially being:

- (a) security over the outstanding shares in each Guarantor;
- (b) security over the bank accounts located in Germany of the Issuer and the Guarantors;
- (c) security over all present and future trade receivables, intra-group loan receivables and insurance receivables of the Issuer and the Guarantors; and
- (d) security over the Intellectual Property Rights of the Issuer and the Guarantors.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 20 (*Written Procedure*).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) “assets” includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a “regulation” includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
  - (iv) an Event of Default is continuing if it has not been remedied or waived (and for the avoidance of doubt, late delivery of any information, notice, certificate or other document can be remedied by the subsequent delivery of such information, notice, certificate or other document and the relevant Event of Default shall accordingly no longer be continuing even though such delivery was not made within the prescribed time period specified in the Terms and Conditions or any other Senior Finance Document, provided that no acceleration of the Bonds has occurred prior to the subsequent delivery of such information, notice, certificate or other document);
  - (v) a provision of law and/or regulation is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Stockholm time.

- (b) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the most recently published rate.
- (c) 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.
- (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Senior Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (e) 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.
- (f) These Terms and Conditions are entered into subject to the Intercreditor Agreement (if any). In case of any discrepancies between these Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

## 2. STATUS OF THE BONDS

- (a) 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.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Senior Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Initial Bond is EUR 1,000 (the “**Nominal Amount**”). The total initial nominal amount of the Initial Bonds is EUR 200,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (d) The minimum permissible investment in the Initial Bond Issue is EUR 100,000.
- (e) The ISIN of the Bonds is NO0013531590.
- (f) Subject to the fulfilment or waiver of the conditions precedent set out in Clause 4.2 (*Conditions Precedent for a Subsequent Bond Issue*), the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a “**Subsequent Bond Issue**”). Subsequent Bonds shall benefit from and be subject to the Senior Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 350,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 18.2(b)(i). Each

Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9(a), and otherwise have the same rights as the Initial Bonds.

- (g) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) *pari passu* between themselves and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B), after the entering into of an Intercreditor Agreement, subject to the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (if any).
- (h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

### **3. USE OF PROCEEDS**

- (a) The Net Proceeds of the Initial Bond Issue may be used to (i) refinance the Existing Debt, (ii) finance the Shareholder Loan Repayment, (iii) finance general corporate purposes (including but not limited to acquisitions and investments) and (iv) pay Transaction Costs.
- (b) The Net Proceeds of any Subsequent Bond Issue shall be used to (i) finance general corporate purposes of the Group, including but not limited to acquisitions and investments and (ii) pay Transaction Costs.

### **4. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

#### **4.1 Conditions Precedent for the First Issue Date**

- (a) The Issuer shall provide to the Agent, or procure the provision of, prior to the First Issue Date (or such later time as agreed by the Agent):
  - (i) in relation to the Issuer, copies of (i) an up-to-date commercial register extract (*Ausdruck aus dem elektronischen Handelsregister*) from the competent commercial register (*Handelsregister*), (ii) its articles of association (*Gesellschaftsvertrag*), and (iii) the list of its shareholders (*Gesellschafterliste*), with respect to (ii) and (iii) each as filed with the competent commercial register (*Handelsregister*);
  - (ii) copies of resolutions of the shareholders and the advisory board (*Beirat*) of the Issuer:
    - (A) approving the terms of, and the transactions contemplated by, the Senior Finance Documents to which it is a party and resolving that it executes, delivers and performs the Senior Finance Documents to which it is a party;

- (B) authorising a specified person or persons to execute the Senior Finance Documents on its behalf; and
  - (C) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Senior Finance Documents to which it is a party;
- (iii) a copy of the Agency Agreement, duly executed;
  - (iv) a copy of the Terms and Conditions, duly executed;
  - (v) a copy of the Escrow Account Pledge Agreement, duly executed, and the documents and other evidences to be delivered pursuant to the Escrow Account Pledge Agreement;
  - (vi) an agreed form Compliance Certificate (attached hereto as Schedule 1 (*Form of Compliance Certificate*)); and
  - (vii) in relation to (i) any party to a Senior Finance Document referred to above not incorporated in Sweden, a legal opinion on capacity and due execution, and (ii) any Senior Finance Document not governed by Swedish law, a legal opinion on the enforceability of such Senior Finance Document, in each case issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably (unless agreed by the Agent that such legal opinion shall instead be provided to the Agent as a condition under Clause 4.3(a)).
- (b) The Agent shall confirm to the Paying Agent when it is satisfied that the conditions in Clause 4.1(a), have been fulfilled (or amended or waived in accordance with Clause 21 (*Amendments and Waivers*)) no later than one (1) Business Day prior to the First Issue Date (or such later time as agreed by the Agent). The Initial Bond Issue shall not occur unless the Agent makes such confirmation to the Paying Agent.
  - (c) Following receipt by the Paying Agent of the confirmation from the Agent in accordance with Clause 4.1(b), the Paying Agent shall, as applicable, settle the issuance of the Initial Bonds and on the First Issue Date pay the Net Proceeds to the Escrow Account.
  - (d) The Agent may assume that the documentation and evidence delivered to it pursuant to Clauses 4.1 (*Conditions Precedent for the First Issue Date*), 4.2 (*Conditions Precedent for a Subsequent Bond Issue*), 4.3 (*Conditions Precedent for disbursement of Net Proceeds from the Initial Bond Issue from the Escrow Account*) and 4.4 (*Conditions Subsequent*) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clauses 4.1 (*Conditions Precedent for*

the First Issue Date), 4.2 (Conditions Precedent for a Subsequent Bond Issue), 4.3 (Conditions Precedent for disbursement of Net Proceeds from the Initial Bond Issue from the Escrow Account) and 4.4 (Conditions Subsequent) from a legal or commercial perspective of the Bondholders.

#### **4.2 Conditions Precedent for a Subsequent Bond Issue**

- (a) The Issuer shall provide the Agent, prior to the relevant Issue Date, with the following:
  - (i) a duly executed Compliance Certificate certifying that the Incurrence Test (tested *pro forma* including the incurrence of the Subsequent Bonds) is met;
  - (ii) in relation to the Issuer, copies of (i) an up-to-date commercial register extract (*Ausdruck aus dem elektronischen Handelsregister*) from the competent commercial register (*Handelsregister*), (ii) its articles of association (*Gesellschaftsvertrag*), and (iii) the list of its shareholders (*Gesellschafterliste*), with respect to (ii) and (iii) each as filed with the competent commercial register (*Handelsregister*); and
  - (iii) copies of the required resolutions of the shareholders and/or the advisory board (*Beirat*) of the Issuer.
- (b) The Agent shall confirm to the Paying Agent when it is satisfied that the conditions in Clauses 4.2(a), has been fulfilled (or amended or waived in accordance with Clause 21 (*Amendments and Waivers*)). The relevant Subsequent Bond Issue shall not occur unless the Agent makes such confirmation to the Paying Agent.
- (c) On the Issue Date of any Subsequent Bonds, provided that the Agent is satisfied that the conditions precedent for such issuance as set out above have been fulfilled or waived, the Agent will instruct the Paying Agent to promptly transfer the Net Proceeds to the Issuer.

#### **4.3 Conditions Precedent for disbursement of Net Proceeds from the Initial Bond Issue from the Escrow Account**

- (a) The Agent's approval of the disbursement of the Net Proceeds from the Initial Bond Issue from the Escrow Account is subject to the following documents being received by the Agent:
  - (i) in relation to the Issuer and each Original Guarantor, copies of (i) an up-to-date commercial register extract (*Ausdruck aus dem elektronischen Handelsregister*) from the competent commercial register (*Handelsregister*), (ii) its articles of association (*Gesellschaftsvertrag*), and (iii) the list of its shareholders (*Gesellschafterliste*), with respect to (ii) and (iii) each as filed with the competent commercial register (*Handelsregister*);

- (ii) copies of resolutions of the shareholders and the advisory board (*Beirat*) of the Issuer and each Original Guarantor:
  - (A) approving the terms of, and the transactions contemplated by, the Senior Finance Documents to which it is a party and resolving that it executes, delivers and performs the Senior Finance Documents to which it is a party;
  - (B) authorising a specified person or persons to execute the Senior Finance Documents on its behalf; and
  - (C) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Senior Finance Documents to which it is a party;
- (iii) subject to the Agreed Security Principles and the Intercreditor Agreement (if entered into), evidence that (i) the Guarantee and Adherence Agreement and the following Security Documents have been, or will be within three (3) Business Days following disbursement from the Escrow Account, executed and (ii) the security under the following Security Documents will be granted and perfected in accordance with such Security Documents within three (3) Business Days following disbursement of the Net Proceeds from the Escrow Account, subject only to notices / acknowledgments / registrations and similar upon disbursements as agreed in each relevant Security Documents:
  - (A) security agreement(s) in respect of the outstanding shares in each Original Guarantor;
  - (B) security agreement(s) in respect of the bank accounts located in Germany of the Issuer and the Original Guarantors;
  - (C) assignment agreement(s) in respect of all present and future trade receivables, intra-group loan receivables and insurance receivables of the Issuer and the Original Guarantors; and
  - (D) security agreement(s) in respect of the Intellectual Property Rights of the Issuer and the Original Guarantors;
- (iv) evidence, (i) in the form of a funds flow statement, that payments in accordance with paragraph (i) of Clause 3(a) will be made promptly following disbursement from the Escrow Account and (ii) that the Existing Debt has been or will be cancelled and repaid in full no later than the date falling one (1) Business Day after the Completion Date, evidenced by a duly executed prepayment notice (if applicable), and that the Security and guarantees in respect of the Existing Debt have been or

will be discharged upon such cancellation and repayment, evidenced by a duly executed security release agreement; and

- (v) in relation to any party to a Senior Finance Document referred to above not incorporated in Sweden and any Senior Finance Document governed by non-Swedish law, a legal opinion on capacity, due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.
- (b) If the Agent determines that the conditions in Clause 4.3(a) have not been fulfilled on or before the Business Day falling 60 days after the First Issue Date and the Agent has not amended or waived such conditions in accordance with Clause 21 (*Amendments and Waivers*), the Issuer shall redeem all, but not some only, of the outstanding Bonds in full at an amount per Bond equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest (a “**Special Mandatory Redemption**”). The Agent may use the whole or any part of the amounts standing to the credit on the Escrow Account to fund a Special Mandatory Redemption. Any shortfall shall be covered by the Issuer.
- (c) A Special Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Special Mandatory Redemption is triggered pursuant to Clause 4.3(b). The Issuer shall redeem the Bonds in full at the applicable amount on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the effective date of the notice. The notice shall specify the Record Date for the redemption.

#### 4.4 Conditions Subsequent

- (a) Subject to the Agreed Security Principles and the Intercreditor Agreement (if any), the Issuer shall ensure that the following documents are received or waived by the Agent no later than 60 days from the Completion Date:
  - (i) in relation to the Issuer, copies of (i) an up-to-date commercial register extract (*Ausdruck aus dem elektronischen Handelsregister*) from the competent commercial register (*Handelsregister*), (ii) its articles of association (*Gesellschaftsvertrag*), and (iii) the list of its shareholders (*Gesellschafterliste*), with respect to (ii) and (iii) each as filed with the competent commercial register (*Handelsregister*);
  - (ii) copies of resolutions of the shareholders and the advisory board (*Beirat*) of the Issuer:
    - (A) approving the terms of, and the transactions contemplated by, the Shareholder Loan Subordination Agreement and resolving that it executes, delivers and performs the Shareholder Loan Subordination Agreement;

- (B) authorising a specified person or persons to execute the Senior Finance Documents on its behalf; and
- (C) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Shareholder Loan Subordination Agreement to which it is a party; and
- (iii) copy of the Shareholder Loan Subordination Agreement, duly executed by the Issuer and the lenders under the Existing Shareholder Loans; and
- (iv) a certificate signed by the Issuer certifying that each of the Existing Shareholder Loans fulfils the requirements set out in items (b) and (c) in the definition of “Subordinated Loans”.

## **5. THE BONDS AND TRANSFERABILITY**

- (a) Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- (b) The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- (c) Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- (d) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (e) For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

## **6. BONDS IN BOOK ENTRY FORM**

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the Bonds will be registered in accordance with the relevant securities legislation and the CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the

persons who are Bondholders and their holdings of Bonds at the relevant point of time.

- (b) Subject to the CSD Regulations, the Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register.
- (c) Subject to the CSD Regulations, for the purpose of carrying out any administrative procedure that arises out of the Senior Finance Documents, the Paying Agent shall in accordance with applicable law be entitled to obtain information from the Debt Register.
- (d) The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 6(b) only for the purposes of carrying out their duties and exercising their rights in accordance with the Senior Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.
- (e) The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall promptly upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

## **7. RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Senior Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Agent.
- (b) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Senior Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7(b) 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.
- (d) These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*Sw. förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## 8. PAYMENTS IN RESPECT OF THE BONDS

- (a) The Issuer will unconditionally make available to or to the order of the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- (b) Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholder under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its Securities Account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a payment date pursuant to these Terms and Conditions falls on a day on which is not a CSD Business Day and a Business Day, the payment shall be made on the first following possible day on which is both a CSD Business Day and a Business Day, unless any provision to the contrary have been set out for such payment in these Terms and Conditions.
- (e) 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 9(d) during such postponement.
- (f) If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- (g) Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payment made in relation thereto shall be made in accordance with CSD Regulations.
- (h) The Issuer is not liable to gross-up any payments under the Senior Finance Documents by virtue of any withholding tax, public levy or the similar.
- (i) All amounts payable under these Terms and Conditions shall be payable in the denomination of the Bonds set out in Clause 2(a). If, however, the currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

- (j) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five (5) Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

## **9. INTEREST**

- (a) Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (and including) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrear to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) 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).
- (d) If the Issuer fails to pay any amount payable by it under the Senior Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent and/or the CSD, in which case the Interest Rate shall apply instead. Holders of separate ISINs related to interest claims will not have any other rights under these Terms and Conditions than their claim for payment of such interest claim which claim shall be subject to paragraph (d) of Clause 18.2 (*Decisions by Bondholders*).

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

### **10.1 Redemption at maturity**

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

## 10.2 Purchase of Bonds by Group Companies

The Issuer and each Group Company may, subject to applicable law, at any time and at any price acquire (and hold) Bonds on the market or in any other way. Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except for cancellation in connection with redemption of the Bonds in full.

## 10.3 Voluntary redemption (call option (*American*))

- (a) The Issuer may redeem the Bonds, in full or in part:
- (i) on any CSD Business Day from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to the Make-Whole Amount;
  - (ii) on any CSD Business Day from and including the First Call Date to, but excluding, the date falling 24 months after the First Issue Date at an amount per Bond equal to 104.200 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iii) on any CSD Business Day from and including the date falling 24 months after the First Issue Date to, but excluding, the date falling 30 months after the First Issue Date at an amount per Bond equal to 103.500 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iv) on any CSD Business Day from and including the date falling 30 months after the First Issue Date to, but excluding, the date falling 36 months after the First Issue Date at an amount per Bond equal to 102.625 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (v) on any CSD Business Day from and including the date falling 36 months after the First Issue Date to, but excluding, the date falling 42 months after the First Issue Date at an amount per Bond equal to 101.750 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (vi) on any CSD Business Day from and including the date falling 42 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.875 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Redemption or partial prepayment in accordance with Clause 10.3(a) shall be made by the Issuer giving not less than ten (10) Business Days' and not more than thirty (30) Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant redemption or prepayment date on which the redemption or prepayment shall be made, the redemption amount or prepayment amount and the relevant Record Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived prior to the Record Date. Upon expiry of such notice and the

fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds at the applicable amount on the specified Redemption Date.

- (c) Notwithstanding paragraph (a) above, the Nominal Amount must be at least sixty (60) per cent. of the total aggregate Nominal Amount as of the First Issue Date at any time following any partial prepayment made in accordance with the Terms and Conditions.
- (d) If Bonds are partially prepaid in accordance with Clause 10.3(a), such partial prepayment shall be applied *pro rata* (rounded down to the nearest EUR (1.00)) between the Bondholders in accordance with the procedures of the CSD.

#### **10.4 Special redemption**

- (a) Following the occurrence of a Change of Control Event, the Issuer may, subject to the conditions in this Clause 10.4, on any CSD Business Day occurring from (but excluding) the First Issue Date up to (but excluding) the First Call Date, redeem the Bonds in full (but not in part) at a price equal to the Nominal Amount plus (i) a premium of three (3) per cent. of the Nominal Amount and (ii) accrued but unpaid interest.
- (b) The redemption of the Bonds must occur within 180 days after such Change of Control Event.
- (c) Redemption in accordance with Clause 10.4 shall be made by the Issuer giving not less than ten (10) Business Days' and not more than thirty (30) Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant redemption date on which the redemption shall be made, the redemption amount and the relevant Record Date. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds at the applicable amount on the specified Redemption Date.

#### **10.5 Equity clawback**

- (a) The Issuer may on one occasion from the proceeds of an Equity Listing Event, repay up to thirty-five (35) per cent. of the total Nominal Amount of all outstanding Bonds in which case there shall be a *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD.
- (b) The prepayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).
- (c) The repayment per Bond shall equal the repaid percentage of the Nominal Amount plus (i) a premium of three (3) per cent. on the repaid amount and (ii) accrued but unpaid interest on the repaid amount (rounded down to the nearest EUR 1.00).

- (d) Partial redemption in accordance with this Clause 10.4 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant prepayment date on which the prepayment shall be made, the prepayment amount and the relevant Record Date. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the Interest Payment Date immediately following the end of such ten (10) Business Day's period. The applicable repayment amount shall be an even amount in EUR and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.
- (e) Notwithstanding paragraph (a) above, the Nominal Amount must be at least sixty (60) per cent. of the total aggregate Nominal Amount as of the First Issue Date at any time following any partial prepayment made in accordance with the Terms and Conditions.

**10.6 Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)**

- (a) Upon the occurrence of a Change of Control Event or Listing Failure Event, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of forty-five (45) days following the notice of the relevant event (exercise period) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the relevant event. The settlement date of the put option shall occur within twenty (20) CSD Business Days after the expiry of the exercise period. Notwithstanding the above, no put option shall be triggered, and the Issuer shall not be required to repurchase any Bonds, due to a Change of Control Event if the call option set out in Clause 10.3 has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.
- (b) The notice from the Issuer pursuant to Clause 13.1(b) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 13.1(b).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 10.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.6 by virtue of the conflict.

- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 10.6 may at the Issuer's discretion be retained or sold, but not cancelled other than in connection with a full redemption.

## **11. TRANSACTION SECURITY AND GUARANTEES**

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

## **12. RELEASE OF TRANSACTION SECURITY AND GUARANTEES**

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

## 13. INFORMATION TO BONDHOLDERS

### 13.1 Information from the Issuer

- (a) The Issuer shall make the following information available in English (as applicable) by publication on the website of the Issuer:
  - (i) starting with the year ending 31 December 2025 within four (4) months (and in respect of the financial year ending 31 December 2025, six (6) months) after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
  - (ii) starting with the quarter ending 30 June 2025 within two (2) months (and in relation to the first quarterly interim unaudited consolidated report of the Group to be delivered under these Terms and Conditions, three (3) months) after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
  - (iii) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) The Issuer shall promptly notify the Agent (and, as regards a Change of Control Event or a Listing Failure Event, the Bondholders) upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure Event or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.
- (c) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
  - (i) in connection with the testing of the Incurrence Test;
  - (ii) in connection with delivery of an annual audited Financial Report;
  - (iii) the incurrence of a Credit Facility (including a Super Senior RCF) or an increase of the commitments under such Credit Facility; and
  - (iv) at the Agent's request, within twenty (20) days from such request.
- (d) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (c) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (e) The Issuer is only obliged to inform the Agent according to this Clause 13.1 if informing the Agent would not conflict with any applicable laws or, when the

Bonds are admitted to trading, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 13.1.

### **13.2 Information from the Agent**

- (a) Subject to laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 13.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Senior Finance Documents has been appointed by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

### **13.3 Publication of Senior Finance Documents**

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the website of the Group.
- (b) The latest version of the Senior Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

## **14. FINANCIAL UNDERTAKINGS**

### **14.1 Incurrence Test**

The Incurrence Test is met if the Leverage Ratio is equal to or less than:

- (a) if the Incurrence Test is tested in relation to a Restricted Payment, 2.50:1; and
- (b) if the Incurrence Test is tested in relation to any other transaction, 3.50:1,

in each case provided that no Event of Default is continuing or would occur upon the relevant incurrence or distribution.

### **14.2 Testing of the Incurrence Test**

The Leverage Ratio shall be:

- (a) calculated on a testing date determined by the Issuer falling no earlier than the last day of the period covered by the most recent Financial Report delivered to the Agent prior to the event in respect of which the Incurrence Test shall be made; and
- (b) (unless otherwise set out below) calculated in accordance with the Accounting Principles, accounting practices and financial reference periods consistent with those applied in its previous Financial Reports delivered or made public pursuant to the terms hereof (unless, there has been a change in those Accounting Principles or accounting practices, and the Issuer delivers to the Agent a statement signed by its auditors (i) describing in reasonable detail any change necessary for those financial statements to reflect the Accounting Principles or accounting practices upon which those Financial Reports were prepared and (ii) confirming that the relevant Incurrence Test would still have been complied with had such changes not been made).

### 14.3 Calculation Adjustments

For the purpose of calculating the Leverage Ratio and (for the purposes of any basket) EBITDA:

- (a) the Net Interest Bearing Debt shall be calculated as at the relevant testing date with the following adjustments:
  - (i) the new Financial Indebtedness in respect of which the Incurrence Test shall be made and any other new Financial Indebtedness that has required that testing of the Incurrence Test (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Net Interest Bearing Debt;
  - (ii) any cash balance resulting from the incurrence of new Financial Indebtedness in respect of which the Incurrence Test shall be made shall not reduce the Net Interest Bearing Debt; and
  - (iii) any cash balance standing on the Escrow Account shall reduce Net Interest Bearing Debt, but any amount to be released from the Escrow Account (including, for the avoidance of doubt, any cash balance resulting from such release) shall not reduce Net Interest Bearing Debt; and
- (b) EBITDA shall be calculated for the 12-month period ending on the last date covered by the most recently published Financial Report with the following adjustments (where no amount shall be included or excluded more than once):
  - (i) any company, business or undertaking acquired or disposed of by the Group during such period, or after the end of that period but before the relevant testing date, shall be included or excluded (as applicable) *pro forma* for the entire period;

- (ii) any entity, asset or operation to be acquired with the proceeds from any new Permitted Financial Indebtedness shall be included *pro forma* for the entire Relevant Period (on a *pro forma* basis); and
- (iii) *pro forma* adjustments shall be made for reasonably identifiable and supportable synergies and/or cost savings to be achieved by the Group within 12 months as a result of an acquisition, disposal or other implemented Group initiative (but not taking into account any costs for realising such synergies and/or cost savings) where (i) (without double counting with any actual realised synergies and/or cost savings) such synergies and/or cost savings have been certified, based on reasonable assumptions, by the chief financial officer of the Group, and (ii) the total amount of any synergies and/or cost savings taken into account pursuant to this paragraph (b)(iii) (including, for these purposes, any entity, asset or operation to be acquired with the proceeds from any new Permitted Financial Indebtedness) (A) in respect of any Relevant Period shall not exceed 10 per cent. of the EBITDA for the Group and (B) when aggregated with any exceptional, one off, non-recurring or extraordinary items covered by paragraph (d) of the definition of “EBITDA” in respect of any Relevant Period shall not exceed 15 per cent. of the EBITDA for the Group.

## **15. GENERAL UNDERTAKINGS**

### **15.1 General**

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 15 for as long as any Bonds remain outstanding.

### **15.2 Restricted Payments**

- (a) No Obligor shall, and each Obligor shall procure that none of its Subsidiaries will:
  - (i) pay any dividend on its shares;
  - (ii) repurchase any of its own shares;
  - (iii) redeem its share capital or other restricted equity with repayment to shareholders;
  - (iv) grant any loans to the direct or indirect shareholders of the Issuer, or any Affiliates of such direct or indirect shareholders which is not a member of the Group;
  - (v) repay any shareholder loan or Subordinated Loans granted by any direct or indirect shareholder of the Issuer or pay any interest thereon; or

- (vi) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of such direct or indirect shareholders which is not a member of the Group,
- (i)-(vi) each being a “**Restricted Payment**”, provided that, for the avoidance of doubt, any Permitted Set-Off or payment in accordance with Clause 3 (*Use of Proceeds*) shall not constitute a Restricted Payment.
- (b) Notwithstanding the above, a Restricted Payment may be made:
  - (i) to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly owned by the Issuer, is made on a *pro rata* basis; or
  - (ii) by the Issuer following an Equity Listing Event, provided that:
    - (A) no Event of Default is continuing or would result from such Restricted Payment;
    - (B) the Incurrence Test is met on a *pro forma* basis; and
    - (C) at the time of such Restricted Payment, the aggregate amount of all Restricted Payments of the Group in a financial year (including the Restricted Payment in question, but excluding any Restricted Payment made in accordance with paragraph (i) above), does not exceed fifty (50.00) per cent. of the Group’s consolidated net profit (Sw. *årets resultat*), in each case calculated according to the annual audited consolidated financial statements for the previous financial year (and without accumulation of profits from previous financial years).

### 15.3 Admission to trading

The Issuer shall ensure that:

- (a) the Bonds issued in the Initial Bond Issue are admitted to trading on the corporate bond list of Nasdaq Stockholm no later than 31 May 2026 or, if such admission to trading is unduly onerous to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market no later than 31 May 2026; and
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within sixty (60) days of the later to occur of (A) the Issue Date of the relevant Subsequent Bonds and (B) the date of admission to trading of the Initial Bonds on the Regulated Market.

### 15.4 Nature of Business

Each Obligor shall ensure that no substantial change is made to the general nature of the business carried on by it or by the Group taken as whole as of the First Issue Date (for the avoidance of doubt, neither (i) any changes in the relative sizes of various business units or lines of business, nor (ii) any extension of the business of the Group into businesses

similar or complementary to the business previously conducted shall amongst other things, constitute a substantial change for the purpose of this undertaking).

#### **15.5 Mergers and demergers**

Subject to the terms of the Intercreditor Agreement (if entered into), the Issuer shall not enter into any amalgamation, demerger, merger or reconstruction except for an intra-Group re-organisation on a solvent basis, provided that the Issuer is the surviving entity. Notwithstanding the above, the Issuer shall be permitted to (i) change its legal form into a stock corporation under German, Dutch or Luxembourg law (including a European company (*Societas Europea*)), and/or (ii) carry out a merger of the Issuer with a stock corporation under German, Dutch or Luxembourg law (including a European company (*Societas Europea*)) as surviving entity which has not incurred any material indebtedness and assumes all liabilities and obligations of the Issuer (including, for the avoidance of doubt, under the Bonds), in each case provided that:

- (a) such change of legal form or merger is completed before the Bonds have been admitted to trading on Nasdaq Stockholm or any other Regulated Market;
- (b) such change of legal form or merger does not have a Material Adverse Effect; and
- (c) the Bonds at all times remain affiliated with a CSD and the Issuer complying with all applicable CSD regulations.

#### **15.6 Financial Indebtedness**

No Obligor shall, and each Obligor shall ensure that no other Group Company will, incur or allow to remain outstanding any Financial Indebtedness other than Permitted Financial Indebtedness.

#### **15.7 Disposals of assets**

- (a) Subject to the terms of the Intercreditor Agreement (if entered into), the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Material Group Company or of any assets (including but not limited to material intellectual property rights) necessary for the business or operations of the Group to any person not being the Issuer or any other Obligor, unless the transaction is carried out on arm's length terms and provided that it does not have a Material Adverse Effect.
- (b) No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Agreed Security Principles and the Intercreditor Agreement (if entered into) and shall always be permitted with the prior written approval of the Security Agent.

#### **15.8 Negative Pledge**

No Obligor shall, and each Obligor shall procure that none of its Subsidiaries will, create or permit to subsist any Security over any of its/their assets (present or future) to secure

Financial Indebtedness, provided however that each Group Company has the right to create or permit to subsist, any Permitted Security.

#### **15.9 Dealings at arm's length terms**

No Obligor shall (and the Issuer shall ensure that no Group Company will) enter into any transaction with any person except on arm's length terms and for fair market value, provided that intra-Group loans to wholly-owned Subsidiaries shall not be required to be made on arm's length terms.

#### **15.10 Compliance with laws**

Each Obligor shall, and each Obligor shall ensure that all other Group Companies will, comply in all material respects with all laws and regulations it or they may be subject to from time to time, to the extent that failure to do so would have a Material Adverse Effect.

#### **15.11 Loans out**

No Obligor shall, and each Obligor shall procure that none of its Subsidiaries will, extend any loans in any form to any other party, other than:

- (a) in the ordinary course of business (including, for the avoidance of doubt, any loan to a director or employee of any member of the Group in an aggregate amount which may not at any time exceed EUR 500,000 (or the equivalent)); or
- (b) to a Group Company.

#### **15.12 Authorisations**

Each Obligor shall, and shall ensure that all other Group Companies will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect any licenses, authorisation or any other consents required to enable it to carry on its business where failure to do so would have a Material Adverse Effect.

#### **15.13 Nomination of Material Group Companies**

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

- (a) each wholly-owned Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing 5 per cent. or more of the EBITDA (calculated on a consolidated basis); and
- (b) such Group Companies as are necessary to ensure that the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 80 per cent. of the EBITDA (calculated on a consolidated basis and excluding (i) from the denominator and numerator any non-wholly

owned Group Companies and (ii) from the denominator any Group Companies which have negative earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA (on a consolidated basis in the case of a Group Company which itself has Subsidiaries)),

are nominated as “Material Group Companies”, by listing the relevant Group Companies in the Compliance Certificate delivered in connection with the annual audited consolidated financial statements (for the first time, in respect of the Compliance Certificate delivered together with the annual audited consolidated financial statement for the financial year 2025).

#### **15.14 Intellectual Property**

The Issuer shall, and shall ensure that all other Group Companies will, (i) preserve and maintain all intellectual property rights material to conduct the business of the Group, and (ii) take all measures to ensure that such intellectual property rights remain valid and in full force and effect, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### **15.15 Additional Security**

Subject to the Agreed Security Principles and the terms of the Intercreditor Agreement (if entered into), in connection with the accession of a Material Group Company to the Guarantee and Adherence Agreement as Guarantor, (i) security shall be granted in respect of (A) the shares in such Material Group Company, (B) bank accounts of such Material Group Company located in Germany, (C) all present and future trade receivables, intra-group loan receivables and insurance receivables of such Material Group Company and (D) Intellectual Property Rights of such Material Group Company (or similar in the relevant jurisdiction) and (ii) the Agent shall in connection therewith be provided (unless previously provided) with such evidence and documentation as may be required to ensure that the Transaction Security is legal, valid and enforceable. The Agent shall always receive a legal opinion on the validity and enforceability in respect of the relevant Security Document (unless it is governed by Swedish law) and the role of the Security Agent in such jurisdiction, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably).

#### **15.16 Additional Guarantors**

Subject to the Agreed Security Principles and the terms of the Intercreditor Agreement (if entered into), the Issuer shall procure that each Material Group Company (subject to applicable corporate law limitations) accedes to the Guarantee and Adherence Agreement and the Intercreditor Agreement (if entered into) no later than 90 days after that Material Group Company being nominated as such in accordance with Clause 15.13 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent (unless previously provided) such evidence and documentation as may be required under the Guarantee and Adherence Agreement.

### 15.17 Conditions Subsequent

The Issuer shall procure that Clause 4.4 (*Conditions Subsequent*) is complied with.

## 16. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

Each of the events or circumstances set out in this Clause 16 (other than Clause 16.11 (*Acceleration of the Bonds*)) is an Event of Default.

### 16.1 Non-Payment

The Issuer fails to pay an amount on the date it is due in accordance with the Senior Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date (or the following CSD Business Day if the 5th Business Day is not a CSD Business Day).

### 16.2 Other Obligations

An Obligor does not comply with its obligations under the Senior Finance Documents, in any other way than as set out under Clause 16.1 (*Non-Payment*), provided that the Issuer has not remedied the failure within 20 Business Days from:

- (a) the Issuer becoming aware of the failure to comply; or
- (b) the Agent requesting the Issuer in writing to remedy such failure (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

### 16.3 Cross-acceleration

Any Financial Indebtedness of an Obligor is not paid when due as extended by any originally applicable grace period, is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this clause if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 3,000,000 (or the equivalent) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

### 16.4 Insolvency

- (a) Any Obligor incorporated or established in Germany is unable to pay its debts as they fall due (*zahlungsunfähig*) within the meaning of section 17 of the German Insolvency Code (*Insolvenzordnung*) or is overindebted (*überschuldet*) within the meaning of section 19 of the German Insolvency Code (*Insolvenzordnung*);
- (b) any Obligor incorporated or established in a jurisdiction other than Germany is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law;
- (c) any Obligor suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its

creditors generally (except for any of the Bondholders) with a view to rescheduling its Financial Indebtedness; or

- (d) a moratorium is declared in respect of the Financial Indebtedness of any Obligor.

#### **16.5 Insolvency Proceedings**

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

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

or any analogous procedure or step is taken in any jurisdiction (including, without limitation, the making of an application for the commencement of insolvency proceedings for the reasons set out in section 17 to 19 of the German Insolvency Code (*Insolvenzordnung*) (*Antrag auf Eröffnung eines Insolvenzverfahrens*)) in respect of any Obligor.

#### **16.6 Creditors' Process**

Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Obligor having an aggregate value of an amount equal to or exceeding EUR 3,000,000 (or the equivalent) and is not discharged within 60 days.

#### **16.7 Mergers and demergers**

A decision is made that any Group Company shall be demerged or merged if such merger or demerger is not a Permitted Reorganisation.

#### **16.8 Impossibility or Illegality**

It becomes unlawful for any Obligor to fulfil or perform any of the provisions of the Senior Finance Document or the Security created or expressed to be created thereby ceases to be effective and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders.

#### **16.9 Continuation of the Business**

Any Obligor ceases to carry on its business (except if due to a Permitted Reorganisation) and provided, in relation to a discontinuation of a Material Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.

#### 16.10 Intercreditor Agreement

Any Obligor or shareholder which is a party to the Shareholder Loan Subordination Agreement or Intercreditor Agreement (if entered into), fails to comply with the provisions of, or does not perform its obligations under the Shareholder Loan Subordination Agreement or Intercreditor Agreement, subject to a remedy period of 20 Business Days of the earlier of the Agent or the Security Agent giving notice to that party or that party becoming aware of the non-compliance.

#### 16.11 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement (if entered into), the Agent is entitled to, and shall following an instruction given pursuant to Clause 16.11(d), 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 Senior 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 Senior Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 16.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 16.1 (*Non-payment*)) up until the time stipulated in Clause 16.11(d) below for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) 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 18 (*Decisions by Bondholders*) unless the cause for acceleration has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (e) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be

necessary or desirable to enforce the rights of the Bondholders under the Senior Finance Documents, unless the relevant Event of Default is no longer continuing.

- (f) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under applicable law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (g) Subject to the Intercreditor Agreement (if entered into), in the event of an acceleration of the Bonds in accordance with this Clause 16.10 the Issuer shall, redeem all Bonds with an amount per Bond equal to the Nominal Amount, together with a premium on the due and payable amount as set forth in Clause 10.3 (*Voluntary redemption (call option (American))*) for the Relevant Period provided that for the period until the First Call Date such premium shall be the price set out in paragraph 10.3(a)(i) (plus accrued and unpaid interest).

## 17. DISTRIBUTION OF PROCEEDS

- (a) All payments by the Issuer relating to the Bonds and the Senior Finance Documents following an acceleration of the Bonds in accordance with Clause 16 (*Events of Default and Acceleration of the Bonds*) and any and proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be made and/or distributed in accordance with the Intercreditor Agreement (if entered into) and shall, prior to the entering into of an Intercreditor Agreement, be made and/or distributed in the following order of priority:
  - (i) *firstly*, in or towards payment *pro rata* of (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (B) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights, (C) any non-reimbursed costs incurred by the Agent for external experts, and (D) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure;
  - (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
  - (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
  - (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions or any other Senior Finance Document.

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

- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with this Clause 17.
- (c) If the Issuer or the Agent shall make any payment under this Clause 17, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8(a) shall apply and for any partial redemption in accordance with Clauses 10.3 (*Voluntary redemption (call option (American))*) or 10.5 (*Equity clawback*) due but not made, the Record Date specified in Clause 10.3(b) or Clause 10.5(d) (as applicable) shall apply.

## **18. DECISIONS BY BONDHOLDERS**

### **18.1 Request for a decision**

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

## 18.2 Majority, quorum and other provisions

- (a) Only a Bondholder, or the beneficial owner thereof having presented relevant evidence to the Agent pursuant to Clause 7 (*Right to act on behalf of a Bondholder*):
- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (ii) on the CSD Business Day specified in the communication pursuant to Clause 20(c), in respect of a Written Procedure,
- may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (b) 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 20(c):
- (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, EUR 350,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
  - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(h);
  - (iii) a reduction of any premium payable upon the redemption or repurchase of any Bond pursuant to Clause 10 (*Redemption and Repurchase of the Bonds*);
  - (iv) a change to the Interest Rate (other than as a result of an application of Clause 22 (*Replacement of the Base Rate*)) or the Nominal Amount (other than as a result of an application of Clause 10.5 (*Equity clawback*) or a partial prepayment pursuant to 10.3 (*Voluntary redemption (call option (American))*));
  - (v) waive a breach of or amend an undertaking set out in Clause 15 (*General Undertakings*);
  - (vi) a change to the terms for the distribution of proceeds set out in Clause 17 (*Distribution of Proceeds*);
  - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 18;
  - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;

- (ix) except as expressly regulated elsewhere in the relevant Senior Finance Documents, a release of any Transaction Security or Guarantees;
  - (x) a mandatory exchange of the Bonds for other securities; and
  - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 16 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (c) Any matter not covered by Clause 18.2(b) shall require the consent of Bondholders representing more than 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 20(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to Clause 21(a)(i) or 21(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.
- (d) Neither a Bondholders' Meeting nor a Written Procedure can resolve that any overdue payment of any instalment shall be reduced unless there is a *pro rata* reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (e) 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:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.
- If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- (f) 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 19(a)) or initiate a second Written Procedure (in accordance with Clause 20(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.2(e) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (g) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the

Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.

- (h) 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.
- (i) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any vote under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (j) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (k) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (l) If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- (m) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **19. BONDHOLDERS' MEETING**

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 19(a) with a copy to the Agent. After a request

from the Bondholders pursuant to Clause 23.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 19(a).

- (c) The notice pursuant to Clause 19(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.
- (f) At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

## **20. WRITTEN PROCEDURE**

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to such Person who is registered as a Bondholder through the CSD.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 20(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 20(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the CSD Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request

(such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Senior Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 20(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 18.2(e) and 18.2(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.2(e) or 18.2(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) 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).

## **21. AMENDMENTS AND WAIVERS**

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Senior Finance Documents or waive any provision in a Senior Finance Document, provided that the Agent is satisfied that such amendment or waiver:
  - (i) is not detrimental to the interest of the Bondholders;
  - (ii) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (iii) is required by applicable law, a court ruling or a decision by a relevant authority;
  - (iv) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*); or
  - (v) is made pursuant to Clause 22 (*Replacement of the Base Rate*).
- (b) The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Senior Finance Documents or waive any provision in the Senior Finance Documents.
- (c) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Senior Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (d) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 21(a), setting out the date from which the

amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are published in the manner stipulated in Clause 13.3 (*Publication of Senior Finance Documents*). The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.

- (e) An amendment or waiver to the Senior 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.

## 22. REPLACEMENT OF THE BASE RATE

### 22.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 22 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.
- (b) If a Base Rate Event has occurred, this Clause 22 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of EUIRBOR.

### 22.2 Definitions

In this Clause 22:

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

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

“**Base Rate Amendments**” has the meaning set forth in Clause 22.3(d).

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate

Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;

- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Paying Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in 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 Board or any part thereof.

**“Successor Base Rate”** means:

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

### **22.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- (a) Without prejudice to paragraph (b) below, 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 paragraph (b) below.
- (b) 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.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, 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 paragraph (b) above. 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 22.3 to 22.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) 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**").
- (e) 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.

### **22.4 Interim measures**

- (a) 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:

- (i) 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
  - (ii) 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.
- (b) For the avoidance of doubt, paragraph (a) above 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 22. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 22 have been taken, but without success.

#### **22.5 Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Paying Agent and the Bondholders in accordance with Clause 28 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

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

- (a) No later than giving the Agent notice pursuant to Clause 22.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 22.3(c)) 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 22. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Paying Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, 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 Senior Finance Documents as may be required by the Issuer in order to give effect to this Clause 22.

- (c) The Agent and the Paying Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 22. Neither the Agent nor the Paying Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Paying Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Paying Agent in the Senior Finance Documents.

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

Any Independent Adviser appointed pursuant to Clause 22.3 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 Senior Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

### **23. APPOINTMENT AND REPLACEMENT OF THE AGENT**

#### **23.1 Appointment of Agent**

- (a) By subscribing for Bonds, each initial Bondholder appoints (i) the Agent to act as its agent and representative in all matters relating to the Bonds and the Senior Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees; and (ii) the Security Agent, or if the Intercreditor Agreement is entered into, confirms the appointment under the Intercreditor Agreement of the Security Agent (as applicable), to act as its agent and representative in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement. The Issuer and each Guarantor accepts that the Agent and Security Agent acts as agent and representative, for and on behalf of the Bondholders and the Secured Parties.

- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 23.1(a) and (b).
- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Senior Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Senior Finance Documents.
- (e) The Agent is entitled to fees for its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Senior Finance Documents and the Agent's obligations as Agent under the Senior Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) 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.

### **23.2 Duties of the Agent**

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Senior Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Senior Finance Documents.
- (b) When acting pursuant to the Senior Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Senior Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under the Senior Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Senior Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Senior Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) 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 Senior Finance Documents.

- (e) The Agent may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.
- (f) The Agent is not is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Senior Finance Documents unless to the extent expressly set out in the Senior Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (g) The Agent is entitled to delegate its duties to other professional parties, but shall remain liable for the actions of such parties under the Senior Finance Documents.
- (h) The Agent shall treat all Bondholders equally and, when acting pursuant to the Senior 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 Senior Finance Documents.
- (i) The Agent is entitled to engage external experts when carrying out its duties under the Senior Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Senior Finance Documents, (iii) in connection with any Bondholders' Meeting or Written Procedure, (iv) in connection with any amendment or waiver or (v) as otherwise agreed between the Agent and the Issuer. 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 Senior Finance Documents shall be distributed in accordance with Clause 17 (*Distribution of Proceeds*).
- (j) Notwithstanding any other provision of the Senior 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 law or regulation.
- (k) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent 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.

- (l) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (m) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Senior Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Senior Finance Documents or (ii) if it refrains from acting for any reason described in Clause 23.2(k).

### **23.3 Limited liability for the Agent**

- (a) 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 Senior Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall not be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Senior Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) The Agent shall not have any liability to the Bondholders or the Issuer for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Senior Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Senior Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Senior Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

### **23.4 Replacement of the Agent**

- (a) Subject to Clause 23.4(f), 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.

- (b) Subject to Clause 23.4(f), 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.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting 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 be appointed.
- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) 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 Senior Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon 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.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Senior Finance Documents but shall remain entitled to the benefit of the Senior Finance Documents and remain liable under the Senior 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 Senior Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 23.4, 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 Senior Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **24. APPOINTMENT AND REPLACEMENT OF THE CSD**

- (a) 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.
- (b) The CSD may retire from its assignment or be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with applicable law.

## **25. APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT**

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

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

- (a) A Bondholder may not take any steps (including legal actions) whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Senior Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Senior Finance Documents. Such steps may only be taken by the Agent.
- (b) Clause 26(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Senior 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 23.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Senior Finance Documents or by any reason described in Clause 23.2(k), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 23.2(m) before a Bondholder may take any action referred to in Clause 26(a).

- (c) The provisions of Clause 26(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.6 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **27. PRESCRIPTION**

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **28. NOTICES AND PRESS RELEASES**

### **28.1 Notices**

- (a) Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD with a copy to the Issuer and the applicable Regulated Market or MTF. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- (b) Written notices to the Bondholders made by the Issuer will be sent to the Bondholders via the Agent or through the CSD with a copy to the Agent and the applicable Regulated Market or MTF.
- (c) Notwithstanding Clause 28.1(a) above and provided that such written notification does not require the Bondholders to take any action under the Senior Finance

Documents, the Issuer's written notifications to the Bondholders may be published by the Agent on a relevant information platform only. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

- (d) Unless otherwise specifically provided, all notices or other communications under or in connection with the Senior Finance Documents between the Agent and the Issuer will be given or made in writing, either by e-mail or by letter and e-mail. Any such notice or communication will be deemed to be given or made as follows:
  - (i) if by letter, when delivered at the address of the relevant party;
  - (ii) if by e-mail, when received; and
  - (iii) if by publication on a relevant information platform, when published.
- (e) The Issuer and the Agent shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone numbers and contact persons.
- (f) When determining deadlines set out in these Terms and Conditions, the following will apply (unless otherwise stated):
  - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
  - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
  - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.
- (g) 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.

## **28.2 Press releases**

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.3 (*Voluntary redemption (call option (American))*), 10.4 (*Special Redemption*), 10.5 (*Equity Clawback*), 13.1(b), 16.11(c), 17(c), 19(a), 20(a), 18.2(m), 21(d) and 22.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 28.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary

to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## **29. FORCE MAJEURE AND LIMITATION OF LIABILITY**

- (a) None of the Agent or the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Paying Agent itself takes such measures, or is subject to such measures.
- (b) The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 29 apply unless they are inconsistent with the provisions of the applicable securities regulations which provisions shall take precedence.

## **30. GOVERNING LAW AND JURISDICTION**

- (a) These Terms and Conditions, and any non-contractual obligations arising in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

## SCHEDULE 1 FORM OF COMPLIANCE CERTIFICATE

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### COMPLIANCE CERTIFICATE

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

From: smava GmbH as Issuer

Date: [date]

Dear Sir or Madam,

#### smava GmbH

#### Maximum EUR 350,000,000 senior secured callable floating rate bonds 2025/2029 with ISIN: NO0013531590 (the “Bonds”)

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

(2) **[Incurrence Test]**

This is an Incurrence Test in respect of [*describe relevant Financial Indebtedness incurred or Restricted Payment made including the amount*] (the “**Relevant Event**”). We confirm that the Incurrence Test is met and that in respect of the testing date of the Incurrence Test, being [date].

(a) *Leverage Ratio*: The Net Interest Bearing Debt was EUR [●], EBITDA was [●] and therefore the Leverage Ratio was [●] (and should be equal to or less than [2.50:1] / [3.50:1]); and

(b) no Event of Default is continuing or would occur upon the Relevant Event, in each case including the Relevant Event on a *pro forma* basis and otherwise calculated in accordance with Clause 14.3 (*Calculation Adjustments*).

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

(3) **[[Super Senior RCF]/[Credit Facility] commitment increase]**

We confirm that the commitments under the [Super Senior RCF] / [Credit Facility] has been increased to EUR [●] and that this does not exceed the higher of EUR 10,000,000 (or the equivalent) and 25 per cent. of the EBITDA / [the current EBITDA which is [●] (on an LTM basis)].<sup>3</sup>

<sup>1</sup> To include calculations of the Incurrence Test and any adjustments pursuant to Clause 14.3.

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

<sup>3</sup> To include when delivering the Compliance Certificate on the date of any increase of the commitments under the Super Senior RCF or other Credit Facility. Not to exceed the higher of EUR 10,000,000 (or the equivalent).

(4) **[Material Group Companies**

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

- (a) the companies listed in the Appendix 1 hereto are new Material Group Companies pursuant to the Terms and Conditions;
- (b) the companies listed in the appendix hereto are nominated as additional Guarantors; and
- (c) the threshold set out in Clause 15.13(b) is, or will be following the accession of any additional Guarantors, met.]<sup>4</sup>

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

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<sup>4</sup> To include when delivering the Compliance Certificate in connection with the publication of each annual audited consolidated Financial Report.

<sup>5</sup> Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

## SCHEDULE 2

### INTERCREDITOR PRINCIPLES

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These intercreditor principles should be read together with the Terms and Conditions. Unless otherwise defined in this Schedule 2 (*Intercreditor principles*) (the “**Intercreditor Principles**”), terms defined in the Terms and Conditions shall have the same meanings when used in these Intercreditor Principles unless a contrary indication appears.

- Principal Definitions:**
- “**Bonds Only Transaction Security**” means the security created or purported to be created under the Escrow Account Pledge Agreement.
- “**Final Discharge Date**” means the date when all principal, interest and any other costs or outstanding amounts under the Secured Documents have been unconditionally and irrevocably discharged in full and that all commitments under the Secured Documents have expired, been cancelled or terminated (provided that the Final Discharge Date of the Super Senior Debt may or may not occur prior to the Final Maturity Date of the Bonds).
- “**Hedge Counterparty**” means any person who is or becomes a hedge counterparty pursuant to any Super Senior Hedging Agreement and that has entered into or acceded to the Intercreditor Agreement.
- “**Hedging Obligations**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the ICA Group Companies to any Hedge Counterparty under or in connection with any Super Senior Hedging Agreement.
- “**ICA Group Companies**” means any Group Companies which has entered into or acceded to the Intercreditor Agreement pursuant to the Secured Documents.
- “**Intragroup Debt**” means any debt outstanding from a Group Company to another Group Company.
- “**Major Undertakings**” means an undertaking with respect to any Group Company pursuant to any negative pledge undertaking or restriction on financial indebtedness, disposals, mergers, acquisitions, distributions, loans out or guarantees under any Super Senior RCF.
- “**Representatives**” means the Super Senior Representative and the Senior Representative.
- “**Secured Obligations**” means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Secured Documents, both actual and contingent.
- “**Secured Parties**” means the Security Agent and the creditors under the Secured Documents but only if such creditor (or, in the case of a bondholder, its Representative) is a party to or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, and their respective agents
- “**Security Agent**” means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879.
- “**Security Enforcement Objective**” means maximising, so far as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and Guarantees, the recovery by the Secured Parties, always provided that such enforcement is made in compliance with the fiduciary duties of the Security Agent.

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

“**Senior Creditor**” means the Bondholders and the Agent.

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

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

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

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

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

“**Super Senior Hedging Agreement**” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an ICA Group Company and a Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate (including currency) or price, in respect of payments to be made under the Secured Documents (but not a derivative transaction for investment or speculative purposes).

“**Super Senior Representative**” means, at any time, the representative of those Super Senior Creditors holding 66<sup>2/3</sup> per cent. or more of the aggregate of Super Senior Debt.

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

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

**Background:**

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

**Ranking and Priority:**

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

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

- (d) fourth, any liabilities raised in the form of Subordinated Loans (where the ranking among themselves shall be set out in the long form Intercreditor Agreement).

The Security granted under the Escrow Account Pledge Agreement shall not be subject to the Intercreditor Agreement and shall only secure the liabilities and obligations owed towards the creditors under the Senior Finance Documents.

Any “cash cover” provided in respect of an ancillary facility under any Super Senior RCF or any letter of credit, bank guarantee or similar instruments issued under any Super Senior RCF shall not be subject to the Intercreditor Agreement and shall only secure the liabilities and obligations owed towards the Super Senior RCF Creditors under the relevant Super Senior RCF.

**Transaction Security and Guarantees:**

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

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

**Payment Block:**

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

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

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

**Cancellation of Super Senior RCF:**

To the extent the Issuer or any other member of the Group repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding or held by persons not being a Group Company or an Affiliate thereof falls below a threshold of the aggregate initial amount of Senior Debt (including any Subsequent Bonds) as specified by the Super

	Senior RCF Creditors, the Super Senior RCF Creditors may demand repayment and cancellation of any Super Senior RCF <i>pro rata</i> with such repurchase, amortisation or other repayment.
<b>Limitation on Secured Obligations and subordination:</b>	All Transaction Security, guarantees and subordination provisions in the Intercreditor Agreement shall be subject to applicable customary limitation language (for Germany: referencing the date of enforcement).
<b>Appointment of security agent:</b>	The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent with respect to the Security Documents, to the extent permitted by applicable law. The Security Agent's appointment and duties shall be subject to customary indemnities and limitations. The Intercreditor Agreement will contain customary resignation and replacement mechanics in relation to the Security Agent.
<b>Enforcement:</b>	<p>If either the Super Senior Creditors or the Senior Creditors wish to issue instructions for enforcement, their Representative (as the case may be) shall deliver a copy of those proposed enforcement instructions (an "Enforcement Proposal") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to each other Representative.</p> <p>If the Security Agent has received conflicting enforcement instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall (unless the Transaction Security and the guarantees have become enforceable as a result of an insolvency event) consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than 30 days (the "Consultation Period").</p> <p>Following an Enforcement Proposal and subject to, inter alia, paragraphs (a) and (b) below, the Security Agent will act in accordance with enforcement instructions received from the Senior Representative.</p> <p>(a) If (i) no enforcement instructions have been issued to the Security Agent from the Senior Creditors within 3 months of the date of the Enforcement Proposal or from the end of the Consultation Period or (ii) the Super Senior Debt has not been discharged in full within 6 months of the date of the Enforcement Proposal or from the end of the Consultation Period, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Representative until the Super Senior Debt has been discharged in full.</p> <p>(b) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.</p>
<b>Application of Enforcement Proceeds:</b>	<p>The proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order (subject to applicable mandatory law):</p> <p>(a) <i>firstly</i>, in or towards payment <i>pro rata</i> of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;</p> <p>(b) <i>secondly</i>, in or towards payment <i>pro rata</i> (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Paying Agent and the agents under the Senior Debt and the Super Senior RCF;</p>

- (c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;
- (d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts to a Hedge Counterparty (if any);
- (e) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt (and with no preference among them);
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intragroup Debt;
- (i) *ninthly*, after the Final Discharge Date, towards payment of accrued interest unpaid and principal under any Subordinated Loans (where allocation principles between themselves shall be set out in the long form Intercreditor Agreement); and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

**Release of Transaction Security and Guarantees:**

Subject to the prior approval of the Super Senior Representative, the Security Agent may at any time release Transaction Security and guarantees created by the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement, to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents.

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

- (a) enabling a Group Company to take any action permitted under the Senior Finance Documents (including the Agreed Security Principles);
- (b) enabling a Group Company which is no longer required to be a Guarantor according to the Senior Finance Documents to be released as a Guarantor;
- (c) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that Transaction Security is provided over a bank account (other than the Escrow Account) where the cash purchase price following such disposal is deposited (the funds standing to credit on such bank account may be used for the purpose of an acquisition of shares in a target company provided that security over all the shares in such target company are provided to the Secured Parties immediately upon such acquisition); and

- (d) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that constitutes a permitted merger under the Senior Finance Documents.

**New Security:**

Any new security granted by any Group Company (and guarantees and indemnities granted), in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above, except for the Bonds Only Transaction Security and, if applicable, any cash cover provided in respect of an ancillary facility under any Super Senior RCF or any letter of credit, bank guarantee or similar instrument issued under any Super Senior RCF.

**Governing law:**

The Intercreditor Agreement shall be governed by Swedish or, if so elected by the Super Senior RCF Creditor, German law.

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## SCHEDULE 3

### AGREED SECURITY PRINCIPLES

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#### 1. Agreed Security Principles

- (a) The guarantees and security to be provided under the Secured Documents will be given in accordance with the security principles set out in this Schedule (the “**Agreed Security Principles**”). This Schedule identifies the Agreed Security Principles and addresses the manner in which the Agreed Security Principles will impact on and determine the extent of the guarantees and security proposed to be provided in relation to the Secured Documents. Terms defined in the Terms and Conditions and Schedule 2 (*Intercreditor principles*) shall have the same meaning when used in this schedule unless a contrary indication appears.
- (b) The Agreed Security Principles embody a recognition by all parties that there may be certain legal and practical difficulties in obtaining effective or commercially reasonable guarantees and/or security from all relevant members of the Group in each jurisdiction in which it has been agreed that guarantees and security will be granted by those members. In particular:
- (i) general legal and statutory limitations, regulatory restrictions, financial assistance, corporate benefit, fraudulent preference, equitable subordination, “transfer pricing”, “thin capitalisation”, “earnings stripping”, “controlled foreign corporation” and other tax restrictions, “exchange control restrictions”, “liquidity impairment” and “capital maintenance” rules, tax restrictions, retention of title claims, employee consultation or approval requirements and similar principles may limit the ability of a member of the Group to provide a guarantee or security or may require that the guarantee or security be limited as to amount or otherwise and, if so, the guarantee or security will be limited accordingly, **provided that**, before signing any applicable security document or accession certificate, the relevant member of the Group shall use reasonable endeavours (but without incurring unreasonable cost and without adverse impact on relationships with third parties) to demonstrate that adequate corporate benefit accrues to the relevant member of the Group or agreeing on a customary limitation language;
  - (ii) a key factor in determining whether or not a guarantee or security will be taken (and in respect of the security, the extent of its perfection and/or registration) is the applicable time and cost (including adverse effects on taxes, interest deductibility, stamp duty, registration taxes, notarial costs and all applicable legal fees) which will not be disproportionate to the benefit accruing to the Security Agent and the Bondholders of obtaining such guarantee or security;
  - (iii) members of the Group will not be required to give guarantees or enter into security documents if it is not within the legal capacity of the relevant members of the Group or if it would conflict with the fiduciary or statutory duties of their directors or contravene any applicable legal, regulatory or contractual prohibition or restriction or have the potential to result in a material risk of personal or criminal liability for any director or officer of or for any member of the Group, **provided that**, before signing any applicable security document or accession certificate, the relevant member of the Group shall use reasonable endeavours (but without incurring unreasonable cost and without adverse impact on relationships with third parties) to demonstrate that adequate corporate benefit accrues to the relevant member of the Group or agreeing on a customary limitation language;
  - (iv) the giving of a guarantee, the granting of security and the registration and/or the perfection of the security granted will not be required if it would have a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Secured Documents (including dealing with the secured assets and all contractual counterparties or amending, waiving or terminating (or allowing to lapse) any

rights, benefits or obligations, in each case prior to a notification of an Event of Default from the Agent to the Issuer (a “**Declared Default**”) which has not been withdrawn);

- (v) any security document will only be required to be notarised if required by law in order for the relevant security to become effective or admissible in evidence;
- (vi) no title investigations or other diligence on assets will be required and no title insurance will be required;
- (vii) all security will be given in favour of the Security Agent and not the secured creditors individually (with the Security Agent to hold one set of security documents for all the Secured Parties); “parallel debt” provisions will be used where necessary (and included in the Guarantee and Adherence Agreement and not the individual security documents);
- (viii) no member of the Group will be required to take any action in relation to any guarantees or security as a result of any assignment or transfer by a Bondholder or Super Senior Creditor; and
- (ix) guarantees and security will not be required from or over the assets of, any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly owned by another member of the Group.

## 2. Guarantees

Subject to the guarantee limitations set out in the Secured Documents (for Germany: referencing the date of enforcement), each guarantee will be an upstream, cross-stream and downstream guarantee for all liabilities of the Issuer under the Secured Documents in accordance with, and subject to, the requirements of these Agreed Security Principles in each relevant jurisdiction (references to “security” to be read for this purpose as including guarantees). Security documents will secure the guarantee obligations of the relevant security provider or, if such security is provided on a third-party basis, all liabilities of the Issuer under the Senior Finance Documents, in each case in accordance with, and subject to, the requirements of these Agreed Security Principles in each relevant jurisdiction.

## 3. Governing law and scope

- (a) Subject to the provisions of the Secured Documents, guarantees and security will be provided only by members of the Group which are not exempted from granting security pursuant to the Secured Documents.
- (b) All security (other than share security) will be governed by the law of, and secure only assets located in, the jurisdiction of incorporation of the applicable grantor of the security and no action in relation to security (including any perfection step, further assurance step, filing or registration) will be required in jurisdictions where the grantor of the security is not incorporated. Share security over any subsidiary will be governed by the law of the place of incorporation of that subsidiary.

## 4. Terms of security documents

The following principles will be reflected in the terms of any security taken in connection with the Secured Documents:

- (a) security will not be enforceable or crystallise until the occurrence of a Declared Default;
- (b) the beneficiaries of the security or any Agent will only be able to exercise a power of attorney following the occurrence of an Event of Default which is continuing;

- (c) the security documents should only operate to create security rather than to impose new commercial obligations or repeat clauses in other Secured Documents; accordingly (i) they should not contain additional representations, undertakings or indemnities (including, without limitation, in respect of insurance, information, maintenance or protection of assets or the payment of fees, costs and expenses) unless these are the same as or consistent with those contained in the Secured Documents and are required for the creation or perfection of security; and (ii) nothing in any security document shall (or be construed to) prohibit any transaction, matter or other step (or a chargor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) the subject of (or expressed to be the subject of) the security agreement if not prohibited by the terms of the other Secured Documents;
- (d) information, such as lists of assets, will be provided if, and only to the extent, required by local law to be provided to perfect or register the security and, unless required to be provided by local law in that jurisdiction more frequently, be provided annually (unless the list is constitutive for the creation of the security) or, following an Event of Default which is continuing, on the Agent's request; and
- (e) security will, where possible and practical, automatically create security over future assets of the same type as those already secured; where applicable law requires supplemental pledges or notices to be delivered in respect of future acquired assets in order for effective security to be created over that class of asset, such supplemental pledges or notices will be provided at intervals no more frequent than annually (unless required more frequently under applicable law).

## 5. Bank accounts

- (a) A member of the Group which has been agreed to grant security will grant security over its bank accounts but shall otherwise be free to deal with such bank accounts in the course of its business and in accordance with the provisions of Secured Documents until the occurrence of a Declared Default and the Security Agent having revoked the authorisation to deal with the bank accounts, including, but not limited to, withdrawing or otherwise disposing of any credit balance on such bank accounts as well as closing of any bank account.
- (b) No security will be granted over bank accounts which have been or will be pledged in connection with any factoring arrangement in line with market practice as well as other customarily excluded bank account such as bank accounts linked to credit cards and rent deposit accounts.
- (c) If required by applicable law to perfect the security or to obtain a particular ranking, notice of the security will be served on the account bank within five Business Days of the security being granted and the relevant member of the Group shall use its reasonable endeavours to obtain an acknowledgement of that notice within 20 Business Days of service. If the member of the Group has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of 20 Business Days from the date of the notice being sent by the relevant member of the Group (as evidenced). If the service of notice would result in bank accounts being blocked or otherwise prevent the relevant member of the Group from freely dealing with the bank account, no notice of security shall be served until the occurrence of a Declared Default.
- (d) Any security over bank accounts will be subject to any security interests in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank. No grantor of security will be required to change its banking arrangements or standard terms and conditions in connection with the granting of bank account security.

## 6. Intra-group loan receivables

- (a) A member of the Group which has been agreed to grant security shall grant security over its intra-group loan receivables but shall be free to deal with such receivables in the ordinary course of its business and in accordance with the provisions of the Secured Documents and the Intercreditor Agreement until the occurrence of a Declared Default and the Security Agent having revoked the authorisation to deal with such receivables.
- (b) Notice of the security will be served on the relevant borrower within five Business Days of the security being granted and the relevant member of the Group shall procure that the relevant borrower acknowledges that notice and agrees to its terms within 20 Business Days of service.

#### **7. Trade receivables**

- (a) A member of the Group which has been agreed to grant security shall grant security over its trade receivables but shall be free to deal with such receivables in the ordinary course of its business and in accordance with the provisions of the Secured Documents until the occurrence of a Declared Default and the Security Agent having revoked the authorisation to deal with such receivables.
- (b) Irrespective of whether notice of the security is required for perfection pursuant to applicable law, no notice of security shall be served on the relevant debtor until the occurrence of a Declared Default.
- (c) No security shall be granted over any trade receivables which may not be assigned or made subject to security pursuant to the terms of the relevant contract unless an assignment is still legally possible.

#### **8. Insurance receivables**

- (a) Receivables under any insurance policy will be collected by the relevant member of the Group in the ordinary course of business and in accordance with the Secured Documents, unless otherwise specified by the Security Agent following the occurrence of a Declared Default.
- (b) Notice of the security assignment of receivables under insurance policies will be served on the relevant insurer within 20 Business Days of the security being granted and the relevant member of the Group shall use reasonable efforts to obtain an acknowledgement of that notice within 20 Business Days of service. If the relevant member of the Group has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of 20 Business Days from the date of the notice being sent by the relevant member of the Group (as evidenced). No obligation to include the Security Agent and/or the Secured Parties as additional insured in any insurance policy.

#### **9. Shares**

- (a) Security over shares will be limited to those over any Guarantor and any direct or indirect parent of a Guarantor which is a member of the Group to the extent security over such shares are not already provided.
- (b) Until a Declared Default has occurred and has not been withdrawn, the legal title of the shares will remain with the relevant grantor of the security (unless transfer of title on granting such security is customary in the applicable jurisdiction) and any grantor of share security will be permitted to retain and to exercise voting rights and powers in relation to any shares and other related rights charged by it and receive, own and retain all assets and proceeds in relation thereto without restriction or condition **provided that** any exercise of rights does not materially adversely affect the validity or enforceability of the security over the shares or cause an Event of Default to occur.

- (c) Where customary and applicable as a matter of law, on, or as soon as reasonably practicable following execution of the security document or accession certificate, the applicable share certificate (or other documents (including a shareholder register) evidencing title to the relevant shares) and a stock transfer form executed in blank (or applicable law equivalent) will be provided to the Security Agent.

**10. Intellectual property**

- (a) If security is granted over the relevant intellectual property rights of the Group, the grantor shall be free to deal with, use, licence and otherwise commercialise those assets in the ordinary course of its business, as otherwise permitted by the Secured Documents, (including allowing its intellectual property to lapse if no longer material to its business) until a Declared Default which is continuing.
- (b) Notice of any security interest over material trademarks will only be served on a third party after the occurrence of a Declared Default which is continuing. No intellectual property security will be required to be registered under any laws or at any relevant national or supranational registry or otherwise be filed except following a Declared Default which is continuing. Security over intellectual property rights will be taken on an “as is, where is” basis (subject to any third-party rights over the Intellectual Property Rights being permitted by the Secured Documents) and the Group will not be required to procure any changes to, or corrections of filings on, external registers.
- (c) Except following a Declared Default, no lists or reporting shall be required (other than any initial lists of trademarks). Within 20 Business Days from signing of the relevant security agreement, the grantor shall deliver a signed application of the transfer of ownership with the German Patent and Trademark Office and EUIPO which shall only be made use of following a Declared Default which is continuing.

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

**smava GmbH**

as Issuer



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Name: Alexander Artopé

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

**Nordic Trustee & Agency AB (publ)**

as Agent

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Name:

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

**smava GmbH**

as Issuer

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Name:

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

**Nordic Trustee & Agency AB (publ)**

as Agent



Name: **Anna Litewka**