

assignments, transfers, mortgages, charges, notices and instructions) as may be necessary (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):

- (a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
- (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

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

#### 7.4 **Enforcement of Transaction Security**

7.4.1 This Clause 7.4 is subject to the terms of the Intercreditor Agreement.

7.4.2 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), or following the Final Redemption Date, the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents).

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

7.4.4 Funds that the Agent receives (directly or indirectly) on behalf of Secured Parties in connection with the termination of the Bonds or the enforcement of any or all of the Transaction Security constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate interest bearing account on behalf of the Secured Parties. The Agent shall promptly arrange for payments to be made to the Bondholders in such case. The Agent shall arrange for payments of such funds in accordance with Clause 17.12 (*Distribution of proceeds*) as soon as reasonably practicable. If the Agent

deems it appropriate, it may, in accordance with this Clause 7.4.4, instruct the CSD to arrange for payment to the Bondholders.

- 7.4.5 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 7.4.4 above. To the extent permissible by law, the powers set out in this Clause 7.4.5 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 7.4.4 above (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 7.4.4 above to the Bondholders through the CSD.

## 7.5 **Release of the Transaction Security and guarantees**

- 7.5.1 The Agent may release Transaction Security and guarantees in accordance with the terms of the Transaction Security Documents or the Guarantee and Adherence Agreement (as applicable), and subject to the Intercreditor Agreement.
- 7.5.2 With the prior written consent from the Ad Hoc Group, the Agent may, release any Transaction Security created under any Transaction Security Document or any Guarantor (other than the Parent and the Issuer) from its obligations under the Guarantee and Adherence Agreement.

## **8. THE BONDS AND TRANSFERABILITY**

- 8.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 8.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 8.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 8.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

- 8.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

## **9. BONDS IN BOOK-ENTRY FORM**

- 9.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the relevant securities legislation and the CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 9.2 Subject to the CSD Regulations, the Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register.
- 9.3 Subject to the CSD Regulations, for the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Paying Agent shall be entitled to obtain information from the Debt Register.
- 9.4 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 9.2 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.
- 9.5 The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall promptly upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation

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

- 10.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 10.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 10.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 10.1 and 10.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

- 10.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee 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.

## **11. PAYMENTS IN RESPECT OF THE BONDS**

- 11.1 The Issuer will unconditionally make available to or to the order of the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- 11.2 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 11.3 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 11.4 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five (5) CSD Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.
- 11.5 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the CSD Regulations.
- 11.6 If payment or repayment is made in accordance with this Clause 11, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 11.7 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bond Issue or an issue of Subsequent Bonds, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax.

## 12. INTEREST

### 12.1 Prior to Interest Effective Date

12.1.1 Until (but excluding) the Interest Effective Date, each Bond carries:

- (a) interest payable in cash at the Cash Interest Rate applied to the Nominal Amount from, and including, the First Issue Date to, but excluding, the relevant Redemption Date (the “**Cash Interest**”); and
- (b) interest payable in kind (capitalised) at the Compounded Interest Rate applied to the Nominal Amount from, and including, the First Issue Date to, but excluding, the relevant Redemption Date (the “**Compounded Interest**”).

12.1.2 Any Subsequent Bond will carry Interest at the Cash Interest Rate and the Compounded Interest Rate applied to the Nominal Amount from, and including, the Interest Payment Date falling on or immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) to, but excluding, the relevant Redemption Date.

12.1.3 Subject to Clause 12.1.4, Cash Interest shall be payable semi-annually in arrears on each Interest Payment Date for the preceding Interest Period.

12.1.4 Subject to Clause 12.1.5, until (but excluding) the Interest Effective Date, Compounded Interest shall be paid in kind semi-annually in arrears on each Interest Payment Date for the preceding Interest Period in accordance with the CSD Regulations by way of issuing subsequent Bonds *pro rata* to the Bondholders in an aggregate nominal amount equal to the Compounded Interest to be paid and shall, for the avoidance of doubt, when issued/capitalised itself bear Cash Interest and Compounded Interest.

12.1.5 On the Effective Date, any accrued but unpaid Cash Interest (together with default interest on such amount) until (but excluding) the Interest Effective Date shall be forgiven and reduced to zero (0), and the Agent is authorised to instruct the Paying Agent to cancel and/or redeem without consideration the bonds with ISIN NO0013430538 and NO0013586008 issued due to the non-payment of Cash Interest on the Interest Payment Dates falling on 10 December 2024 and 10 June 2025.

12.1.6 On the Effective Date, accrued Compounded Interest shall be forgiven and reduced to zero (0) and the Agent is authorised to instruct the Paying Agent to cancel Bonds issued as Compounded Interest in the form of Subsequent Bonds with an aggregate Nominal Amount of SEK 14,279,999 (such amount to be reduced by the Nominal Amount of any Subsequent Bonds held by a member of the Group and which have already been cancelled pursuant to Clause 16.11 (*Cancellation of Bonds held by the Group*)), by way of cancelling Bonds and/or redeem Bonds without consideration.

### 12.2 Following the Interest Effective Date

12.2.1 From (and including) the Interest Effective Date, each Bond carries interest at the Interest Rate applied to the Nominal Amount from, and including, the Interest Effective Date to, but excluding, the relevant Redemption Date.

- 12.2.2 Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from, and including, the Interest Payment Date falling on or immediately prior to its Issue Date to, but excluding, the relevant Redemption Date.
- 12.2.3 Subject to Clause 12.2.4, interest shall be payable semi-annually in arrears on each Interest Payment Date for the preceding Interest Period.
- 12.2.4 From (and including) the Interest Effective Date and provided that the Issuer has submitted a notice to the Agent no later than ten (10) Business Days prior to the relevant Interest Payment Date that the PIK Option has been exercised, the Interest shall be paid in kind semi-annually in arrears on such Interest Payment Date for the preceding Interest Period in accordance with the CSD Regulations by way of issuing Subsequent Bonds *pro rata* to the Bondholders in an aggregate nominal amount equal to the Interest to be paid and shall, for the avoidance of doubt, when issued/capitalised itself bear Interest at the Interest Rate.

### 12.3 **General**

- 12.3.1 Interest accrues during an Interest Period.
- 12.3.2 Interest shall be calculated on the basis of a 360-day year comprised of twelve months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- 12.3.3 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

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

### 13.1 **Redemption at maturity**

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

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

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

**13.3 Early voluntary total redemption (call option)**

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

13.3.2 Redemption in accordance with Clause 13.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

13.4.1 Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of sixty (60) calendar days following the effective date of a notice from the Issuer of the Change of Control Event or Listing Failure Event (as applicable) pursuant to paragraph (a)(i) of Clause 14.4 (*Information: miscellaneous*). The sixty (60) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event or Listing Failure Event.

13.4.2 The notice from the Issuer pursuant to paragraph (a)(i) of Clause 14.4 (*Information: miscellaneous*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (a)(i) of Clause 14.4. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 13.4.1.

13.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 13.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 13.4 by virtue of the conflict.

13.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 13.4 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

## **14. INFORMATION UNDERTAKINGS**

### **14.1 Financial Reporting**

#### **14.1.1 The Issuer shall:**

- (a) prepare and make available, in English, 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, on its website not later than four (4) months after the expiry of each financial year, provided that the annual audited consolidated financial statement for the financial years 2024 and 2025 may be prepared on a consolidated basis for the Parent and its Subsidiaries (including the Issuer); and
- (b) starting with the quarter ending on 30 June 2024, prepare and make available, in English, the quarterly interim unaudited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than two (2) months after the expiry of each relevant interim period year, provided that the quarterly interim unaudited consolidated financial statements for each financial quarter ending prior to 30 September 2026, may be prepared on a consolidated basis for the Parent and its Subsidiaries (including the Issuer).

14.1.2 In case the Issuer elects to prepare its unaudited consolidated financial statements on a consolidated basis for the Parent and its Subsidiaries (including the Issuer) pursuant to Clause 14.1.1, the Issuer shall prepare and make available on its website at the same time as the publication of its unaudited consolidated financial statements, a consolidated balance sheet for the Group.

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

14.2.1 The Issuer shall prepare the Financial Reports in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of the Open Market of the Frankfurt Stock Exchange (or any other MTF on which the Issuer's securities from time to time are listed, as applicable) (as amended from time to time) and, if applicable, the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

### **14.3 Compliance Certificate**

14.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer when consolidated Financial Reports are made available to the Agent in accordance with paragraphs (a) or (b) of Clause 14.1.1 (*Financial Reports*).

14.3.2 In each Compliance Certificate, the Issuer shall:

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



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

- (c) if provided in connection with the Annual Report include an identification of any new Subsidiaries (if any).

#### 14.4 **Information: miscellaneous**

The Issuer shall:

- (a) promptly notify:
  - (i) the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or a Listing Failure Event ; and
  - (ii) the Agent upon becoming aware that an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default has occurred,and shall provide the Agent with such further information as it may reasonably request in writing following receipt of any such notice;
- (b) promptly, by way of a press release, notify the Bondholders that the PIK Option has been exercised;
- (c) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions); and
- (d) upon request by the Agent, provide the Agent with any information relating to a transaction made pursuant to Clause 16.7 (*Disposals of assets*) which the Agent deems necessary (acting reasonably).

### 15. **FINANCIAL COVENANTS**

#### 15.1 **Maintenance Test**

##### 15.1.1 The Maintenance Test is met if:

- (a) the Net Leverage Ratio in respect of any Reference Period ending on the Reference Date specified in column 1 below is less than the ratio set out in column 2 below opposite that Reference Period:

<b>Column 1</b>	<b>Column 2</b>
30 September 2026	8.00x
31 December 2026	8.00x
31 March 2027	8.00x
30 June 2027	8.00x
30 September 2027	5.50x

31 December 2027	5.50x
31 March 2028	5.50x
30 June 2028	5.50x
30 September 2028	4.00x
Each Reference Date thereafter	4.00x

(b) Free Cash of the Group equal or exceed SEK 5,000,000.

- 15.1.2 The Maintenance Test shall be tested quarterly on the basis of the interim Financial Report for the period covered by the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first Reference Date for the Free Cash shall be 31 December 2025, and the first Reference Date for the Net Leverage Ratio shall be 30 September 2026.

## 15.2 Calculation Principles

- 15.2.1 The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Maintenance Test but adjusted so that (without double counting), entities acquired or disposed of by the Group during the Reference Period shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period.

## 15.3 Equity Cure

- 15.3.1 If there is a breach of the Maintenance Test, no Event of Default will occur if, within thirty (30) Business Days of the earlier of:

- (a) the delivery of the relevant Compliance Certificate evidencing that breach; and
- (b) the date when such Compliance Certificate should have been delivered in accordance with the Terms and Conditions,

the Issuer has received an equity injection in cash in the form of a share issue, an unconditional shareholder contribution or Subordinated Loan in an amount sufficient to ensure compliance with the Maintenance Test as at the relevant Reference Date (the “**Cure Amount**”) (an “**Equity Cure**”).

- 15.3.2 For the purpose of the calculation of the Net Leverage Ratio, Net Interest Bearing Debt shall be deemed reduced on the relevant Reference Date with an amount equal to the Cure Amount. For the avoidance of doubt, there shall be no EBITDA cure. For the purpose of the calculation of Free Cash, Free Cash shall be deemed increased by an amount equal to the Cure Amount on the relevant Reference Date provided that it meets the requirements set out in the definition of “Free Cash”.
- 15.3.3 Any Equity Cure must be made in cash and no more than two (2) Equity Cures may be made over the tenor of the Bonds. Equity Cures may not be made in respect of any consecutive Reference Dates. Any Equity Cure made in respect of any Reference Date shall be included until such time as that Reference Date falls outside the Reference Period.