

**TERMS AND CONDITIONS**

**TRUSTLY HOLDING AB (PUBL)**

**EUR 375,000,000 SENIOR SECURED  
FLOATING RATE NOTES DUE 2030**

**ISIN: NO0013646943**

White & Case Advokat AB  
Box 5573  
SE-114 85 Stockholm  
Sweden  
Offices at Biblioteksgatan 12

## SELLING RESTRICTIONS

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required and as such the Notes have not been and will not be registered, and may be restricted, in United States, Australia, Japan, Canada, or in any other country where the offering, sale and delivery of the Notes may be restricted by law. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

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

## PRIVACY NOTICE

The Issuer, the Agent and the Paying Agent may collect and process personal data relating to the Noteholders, the Noteholders’ representatives or Agent, and other persons nominated to act on behalf of the Noteholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Notes). The personal data relating to the Noteholders 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 and the Agent for the following purposes:

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

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

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

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

The Issuer’s, the Agent’s and the Paying Agent’s addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites [www.trustly.com](http://www.trustly.com), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.paretosec.com](http://www.paretosec.com).

For the avoidance of doubt, this privacy notice does not constitute a part of the Terms and Conditions.

## **TABLE OF CONTENTS**

1.	DEFINITIONS AND CONSTRUCTION .....	1
2.	STATUS OF THE NOTES.....	15
3.	USE OF PROCEEDS .....	16
4.	CONDITIONS PRECEDENT .....	17
5.	CONDITIONS SUBSEQUENT .....	19
6.	NOTES IN BOOK-ENTRY FORM .....	19
7.	RIGHT TO ACT ON BEHALF OF A NOTEHOLDER .....	20
8.	PAYMENTS IN RESPECT OF THE NOTES .....	20
9.	INTEREST.....	21
10.	REDEMPTION AND REPURCHASE OF THE NOTES.....	22
11.	TRANSACTION SECURITY AND GUARANTEES.....	25
12.	INFORMATION TO NOTEHOLDERS .....	27
13.	GENERAL UNDERTAKINGS.....	28
14.	FINANCIAL UNDERTAKINGS.....	32
15.	ACCELERATION OF THE NOTES .....	33
16.	DISTRIBUTION OF PROCEEDS .....	36
17.	DECISIONS BY NOTEHOLDERS .....	36
18.	AMENDMENTS AND WAIVERS .....	41
19.	REPLACEMENT OF BASE RATE.....	41
20.	THE AGENT .....	44
21.	THE PAYING AGENT .....	48
22.	THE CSD.....	48
23.	NO DIRECT ACTIONS BY NOTEHOLDERS .....	48
24.	PRESCRIPTION .....	49
25.	COMMUNICATIONS AND PRESS RELEASES .....	49
26.	FORCE MAJEURE .....	50
27.	GOVERNING LAW AND JURISDICTION .....	50
 <b>SCHEDULE 1 FORM OF COMPLIANCE CERTIFICATE .....</b>		<b>51</b>
<b>SCHEDULE 2 AGREED SECURITY PRINCIPLES.....</b>		<b>53</b>
<b>SCHEDULE 3 INTERCREDITOR PRINCIPLES .....</b>		<b>56</b>

## 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 Noteholder has opened a Securities Account in respect of its Notes.

“**Accounting Principles**” means generally accepted accounting principles in Sweden, including the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

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

“**Advance Purchase Agreement**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods of less than 180 days, or (b) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means, in respect of any Person, (i) any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person, and (ii) any other Person or entity owning any Notes (irrespective of whether such Person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

“**Agency Agreement**” means the agreement entered into before the First Issue Date between the Issuer and the Agent (in its capacity as Agent and Security Agent), or any replacement agency agreement entered into after the First Issue Date between the Issuer and an Agent.

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

“**Agreed Security Principles**” means the principles set forth in Schedule 2 (*Agreed Security Principles*) hereto.

“**Base Rate**” means 3-months EURIBOR (or such other rate as set out in the definition of EURIBOR) or any reference rate replacing 3-months EURIBOR in accordance with Clause 19 (*Replacement of 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.

“**Business Day**” means a day on which banks are open for general business in Sweden other than a Saturday or Sunday or other public holiday.

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

**“Cash and Cash Equivalents”** means, at any time, freely available cash in hand or at a bank and short-term, highly liquid securities that are immediately convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**“Cash Repatriation Loans”** means any loans made for the sole purpose of repatriating cash within the Group where such repatriation using means other than a loan would otherwise have an adverse tax or accounting effect on the Group.

**“Change of Control Event”** means the occurrence of an event or series of events whereby any Person or group of Persons (other than the Investor and its Affiliates or any Permitted Transferee), acting in concert acquire control over the Issuer, provided that no Change of Control Event shall be deemed to occur if the Person (or group of Persons acting in concert) gaining control of the Issuer (the **“Permitted Transferee”**) has been pre-approved by more than fifty (50) per cent. of the Noteholders voting in a quorate Noteholders’ Meeting or Written Procedure, and where **“control”** means (A) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer or (B) having the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

**“Completion Date”** means the date of disbursement of the proceeds from the Escrow Account(s).

**“Compliance Certificate”** means a certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*) signed by the CEO or the CFO or any other authorised signatory of the Issuer on behalf of the Issuer (a) certifying that so far as the Issuer is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, (b) if relevant, certifying that the Incurrence Test is met and including calculations and figures in respect thereof, and (c) in respect of each Compliance Certificate to be provided in connection with the publication of the annual audited consolidated financial statements of the Group providing a list of all Material Subsidiaries and nominating all Group Companies required to accede as Guarantors to ensure satisfaction of the Guarantor Coverage Test.

**“Conditions Precedent Failure”** has the meaning set forth in Clause 4.3.3.

**“CSD”** means the Issuer’s central securities depository and registrar in respect of the Notes, initially Verdipapirsentralen ASA (Euronext Securities Oslo), Fred Olsens gate 1, NO-0152 Oslo, Norway, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

**“CSD Business Day”** means a day on which the relevant CSD settlement system is open and T2 is open for the settlement of payments in EUR.

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

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

**“Distribution Test”** means the test set out in Clause 14.2 (*Distribution Test*).

**“EBITDA”** means, for the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report (as adjusted in accordance with Clause 14.3 (*Calculation Adjustments*)):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;

- (b) before taking into account any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period;
- (c) before taking into account any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (“**Exceptional Items**”), in an aggregate amount not exceeding (A) 15.00 per cent. of EBITDA of the Group for the Relevant Period, or (B) 20.00 per cent. of EBITDA of the Group for the Relevant Period when aggregated with any adjustments of EBITDA for Cost Adjustments for the same Relevant Period;
- (d) before taking into account any Transaction Costs;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealized gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) 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;
- (i) plus or minus the Group’s share of the profits or losses of entities which are not part of the Group;
- (j) minus any gain arising from any purchase of Notes by the Issuer;
- (k) after adding any amounts claimed under loss of profit, business interruption or equivalent insurance;
- (l) before taking into account any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme; and
- (m) after adding back any amount attributable to the amortization, depreciation or depletion of assets (including any amortisation or impairment of any goodwill arising on any acquisition).

“**Equity Fundraising Event**” means a primary offering in the Issuer or a direct or indirect holding company to the Issuer (including, for the avoidance of doubt, the Parent), whereby shares are allotted and/or transferred to existing and/or new investors (or a combination thereof), resulting in new Cash and Cash Equivalents in an amount exceeding EUR 75,000,000 being injected into the Group and the Investor ceasing to have control over the Issuer, where “**control**” means (A) controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer or (B) having the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

“**Equity Listing Event**” means the first day of trading following an offering of shares in the Issuer or a direct or indirect holding company to the Issuer (including, for the avoidance of doubt, the Parent), whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

**“Escrow Account”** means a bank account of, or on behalf of, the Issuer held with a reputable bank, into which the proceeds from the Initial Notes will be transferred and which has been pledged in favour of the Agent and the Noteholders (represented by the Agent) under an Escrow Account Pledge Agreement.

**“Escrow Account Pledge Agreement”** means any pledge agreement entered into between the Issuer and the Agent in respect of a first priority pledge over an Escrow Account and all funds held on such Escrow Account from time to time, granted in favour of the Noteholders and the Agent (in its capacity as security agent in accordance with the Agency Agreement).

**“EURIBOR”** means

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

in each case as of or around 11 a.m. on the Quotation Day, or

- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Paying Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Paying Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above and no quotation is available pursuant to paragraph (c) above, the Interest Rate which according to the reasonable assessment of the Paying Agent best reflects the Interest Rate for deposits in EUR offered for the relevant period,

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

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

**“Event of Default”** means an event or circumstance specified in Clause 15.1.

**“Existing Financing”** means the financing arrangements under facilities agreement originally 29 June 2018 (as amended and/or amended and restated from time to time) between, *inter alios*, the Parent as parent, the Issuer as company, Ares Management Limited as arranger, facility agent, security agent and underwriter and certain financial institutions named therein as original lenders.

**“Final Maturity Date”** means 8 October 2030 (being the date falling 60 months after the First Issue Date).

**“Finance Documents”** means:

- (a) the Terms and Conditions;

- (b) the Agency Agreement;
- (c) the Guarantee Agreement;
- (d) the Security Documents;
- (e) the Escrow Account Pledge Agreement(s);
- (f) the Intercreditor Agreement (if any); and
- (g) any other document designated by the Issuer and the Agent (on behalf of itself and the Noteholders) as a Finance Document.

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

**“Financial Indebtedness”** means any indebtedness in respect of:

- (a) monies borrowed or raised (including under bank financing or 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 having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles (including forward sale or purchase arrangements and excluding any earn out obligations);
- (e) the amount of any liability in respect of any lease or hire purchase contract (in each case, which is treated as a balance sheet liability in accordance with the Accounting Principles);
- (f) the marked-to-market value of any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, Market Loan, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (h) (without double counting) any guarantee or other assurance against financial loss in respect of indebtedness referred to in the above items (a)–(g).

**“Financial Report”** means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, or any report required for the purpose of a Compliance Certificate to be delivered to the Agent pursuant to these Terms and Conditions.

**“First Call Date”** means the date falling thirty (30) months after the First Issue Date.

**“First Issue Date”** means 8 October 2025.

**“Force Majeure Event”** has the meaning set forth in Clause 26.1.

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



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

**“Guarantee Agreement”** means the guarantee and adherence agreement entered into between the Issuer, each Guarantor and the Agent pursuant to which the Secured Obligations under the Finance Documents will be guaranteed by the Guarantors and the Guarantors will undertake to adhere to, and comply with, the undertakings set out in the Secured Finance Documents.

**“Guarantor Coverage Test”** has the meaning ascribed to it in Clause 11.6.

**“Guarantors”** means each of:

- (a) the Parent;
- (b) the Initial Guarantors; and
- (c) any other entity which has acceded as a Guarantor to the Guarantee Agreement and the Intercreditor Agreement (if any).

**“Hedging Debt”** has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

**“Incurrence Test”** means the test pursuant to Clause 14.1 (*Incurrence Test*).

**“Initial Guarantors”** means each of:

- (a) Trustly Group AB, Swedish Reg. No. 556754-8655; and
- (b) Trustly Inc., US Reg. No. 7348916.

**“Initial Nominal Amount”** has the meaning set forth in Clause 2.3.

**“Initial Notes”** means the Notes issued on the First Issue Date.

**“Intercreditor Agreement”** means any intercreditor agreement which shall be entered into upon request by the Issuer after the First Issue Date, based on the terms set out in the intercreditor principles attached as Schedule 3 (*Intercreditor Principles*) hereto, between the Issuer, any provider of Super Senior Debt, any provider of New Debt, the Agent and any creditors under Subordinated Debt, providing for, inter alia, super senior ranking of the Super Senior Debt, *pari passu* ranking of any New Debt and complete subordination of the Subordinated Debt, each in relation to the Notes.

**“Interest”** means the interest on the Notes calculated in accordance with Clauses 9.1 to 9.3.

**“Interest Payment Date”** means 8 January, 8 April, 8 July and 8 October in each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 8 January 2026 and the last Interest Payment Date shall be the Final Maturity Date (or any Redemption Date prior thereto).

**“Interest Period”** means:

- (a) in respect of the first Interest Period, the period from, and including, the First Issue Date up to, but excluding, the first Interest Payment Date;
- (b) in respect of subsequent Interest Periods, the period from, and including, an Interest Payment Date up to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant); and
- (c) in respect of Subsequent Notes, each period from, and including, the Interest Payment Date falling immediately prior to their issuance (or the First Issue Date, if none) and

up to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant).

**“Interest Rate”** means the Base Rate plus 6.75 per cent. *per annum* as adjusted by any application of Clause 19 (*Replacement of Base Rate*).

**“Investor”** means (a) Nordic Capital IX Alpha L.P. and/or Nordic Capital IX Beta L.P. (each acting by its general partner) and/or (b) one or more other funds, special purpose vehicles, trusts, partnerships and/or other entities (including, in each case, any continuation fund or successor of any such entity) which, in each case, are directly or indirectly owned, managed, sponsored, controlled and/or advised by (i) in respect of (a) Nordic Capital IX Limited and/or (ii) in respect of (a) and (b) any other ‘Nordic Capital’ entity acting in a similar capacity (each of (i) to (ii) being an “NC Entity”) and/or (iii) in respect of (a) and (b) any affiliate, direct or indirect subsidiary, subsidiary undertaking or holding company, partner, member or trustee of an NC Entity.

**“Issue Date”** means the First Issue Date and each other date on which Notes are issued pursuant to these Terms and Conditions, as agreed between the Paying Agent and the Issuer.

**“Issuer”** means Trustly Holding AB (publ), a limited liability company incorporated under the laws of Sweden with Reg. No. 559151-0945.

**“Leverage Ratio”** means the ratio of Net Debt to EBITDA calculated in accordance with Clause 14.3 (*Calculation Adjustments*).

**“Listing Failure Event”** means that (i) the Initial Notes have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within 60 calendar days after the First Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days), (ii) unless the Notes have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, any Subsequent Notes have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) days after the relevant issue date (although the Issuer has the intention to complete such listing within thirty (30) calendar days), (iii) unless the Notes have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, once the Notes are admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF, that the Notes are no longer admitted to trading or listed thereon, or (iv) following an Equity Listing Event, the relevant entity’s common shares are delisted from the relevant 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 in the form of commercial paper, certificates, convertibles, subordinated debentures, notes or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trading on any Regulated Market or a multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

**“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 Issuer’s ability to perform and comply with its payment obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

**“Material Subsidiary”** means

- (a) a Guarantor (other than the Parent); and
- (b) any other wholly-owned Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing ten (10) per cent. or more of EBITDA of the Group, calculated on a consolidated basis by reference to the most recent annual financial statements of the Group.

**“Net Debt”** means on a Group consolidated basis (i) the aggregate amount of all interest-bearing Financial Indebtedness (excluding Financial Indebtedness under Notes held by the Issuer or a Group Company, any Shareholder Debt, any Subordinated Debt, any Financial Indebtedness under any permitted intra-Group loans, any liabilities for social security payments representing debt in certain jurisdictions and any pension and tax liabilities) **less** (ii) Cash and Cash Equivalents of the Group (including any funds held on any Escrow Account).

**“Net Proceeds”** means the proceeds from the issue of the Initial Notes or any Subsequent Notes which, after deduction has been made for the Transaction Costs payable by the Issuer in connection with issuance of the Notes, refinancing of the Existing Financing and the establishment of any Super Senior Facility, or any Subsequent Notes (as applicable), shall be transferred to the Issuer and used in accordance with Clause 3 (*Use of Proceeds*).

**“New Creditor”** means any creditor in respect of or in relation to New Debt and as further defined in the Intercreditor Agreement (if any).

**“New Debt”** means any Financial Indebtedness ranking *pari passu* with the obligations of the Issuer under these Terms and Conditions and incurred by the Issuer under sub-paragraph (i)(ii) of the definition of Permitted Debt and as further defined in Intercreditor Agreement (if any).

**“Nominal Amount”** means in respect of each Note, the Initial Nominal Amount of such Note, less the amount of any redemptions made.

**“Note”** means a debt instrument (*skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act (*lag (1998:1479) om kontoföring av finansiella instrument*), issued by the Issuer under these Terms and Conditions, including the Initial Notes and any Subsequent Notes 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.

**“Note Issue”** means the issue of Notes by the Issuer pursuant to these Terms and Conditions.

**“Noteholder”** means a holder of the Notes.

**“Noteholders’ Meeting”** means a meeting among the Noteholders held in accordance with Clauses 17.1 (*Request for a decision*), 17.2 (*Convening of Noteholders’ Meeting*) and 17.4 (*Majority, quorum and other provisions*).

**“Parent”** means Trustly AB (publ), a limited liability company incorporated under the laws of Sweden with Reg. No. 559151-0960.

**“Paying Agent”** means the legal entity appointed by the Issuer to act as its paying agent with respect to the Notes in the CSD from time to time, initially Pareto Securities AS.

**“Payment Block Event”** means, following the entry into of the Intercreditor Agreement:

- (a) when a Super Senior Facilities Creditor serves a written notice to the Issuer, the Security Agent, the Agent and any New Creditor that an event of default (for the avoidance of doubt, after the expiration of any applicable grace period in respect of the default giving rise to the event of default) relating to (A) (i) a non-payment, (ii) a breach

of financial covenants, (iii) non-compliance with any of the Major Obligations (as defined in the Intercreditor Agreement), (iv) a cross default, (v) insolvency, (vi) insolvency proceedings, (vii) creditors' process, (viii) invalidity, (ix) cessation of business or (x) a breach of any provision relating to applicable laws, regulations or orders concerning any trade, economic or financial sanctions or embargoes, has occurred (to the extent applicable); or

- (b) when a Super Senior Facilities Creditor has served a written notice of acceleration to the Issuer with a copy to the Security Agent, the Agent and any New Creditor.

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

- (a) until the Completion Date, incurred under the Existing Financing;
- (b) incurred under the Initial Notes;
- (c) arising under any Shareholder Debt;
- (d) incurred under any Subordinated Debt;
- (e) arising between Group Companies (including under any cash pooling arrangement of the Group);
- (f) incurred under:
  - (i) any Super Senior Facility; and/or
  - (ii) any working capital or guarantee facility provided for general corporate purposes of the Group,

provided that the aggregate commitments under (i) and (ii) shall not together exceed the higher of (A) EUR 15,000,000 or (B) twenty (20) per cent. of EBITDA of the Group, and provided further (in the case of (i) above only) that an Intercreditor Agreement has been entered into, (with such Financial Indebtedness being permitted if it was permitted at the time commitments for the Financial Indebtedness were established (but excluding any refinancing), despite any subsequent decrease in EBITDA);

- (g) to the extent covered by a letter of credit, guarantee or indemnity issued under the Super Senior Facilities or any ancillary facility relating thereto;
- (h) incurred under any Hedging Debt;
- (i) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested pro forma including such incurrence and:
  - (i) is incurred as a result of a Note Issue of Subsequent Notes under these Terms and Conditions; or
  - (ii) such Financial Indebtedness ranks pari passu or is subordinated to the obligations of the Issuer under these Terms and Conditions in accordance with the Intercreditor Agreement (if any) or a subordination agreement, provided that the Financial Indebtedness has a final redemption date or, when applicable, early redemption dates (including any mandatory prepayment) or instalment dates which occur after the Final Maturity Date;
- (j) arising as a result of a contemplated refinancing of the Notes in full (a **“Refinancing”**) provided that the proceeds from such debt is held on a blocked escrow account which is not accessible for the Group except in connection with a full repayment of the Notes (as applicable);

- (k) arising under any guarantee for the obligations of another Group Company, provided that such guarantee would have been permitted had it instead been a loan to that Group Company;
- (l) arising in the ordinary course of trading with suppliers of goods and/or services or under guarantees of such debt made for the benefit of such suppliers;
- (m) arising under any hedging transactions for non-speculative purposes in the ordinary course of business of the relevant Group Company;
- (n) incurred in the ordinary course of business by any Group Company under any pension and tax liabilities;
- (o) incurred under any working capital facilities in jurisdictions other than Sweden in an aggregate principal amount not exceeding the higher of (i) EUR 7,500,000 and (ii) ten (10) per cent. of EBITDA of the Group;
- (p) of any person acquired by a Group Company after the First Issue Date which has been incurred under arrangements in existence at the date of acquisition, but not incurred, increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of six (6) months following the date of the acquisition, provided that the Incurrence Test is met (calculated on a pro forma basis including the excess amount) at the date of completion of the relevant acquisition;
- (q) incurred as part of making an acquisition permitted by the Finance Documents for the purpose of enabling a re-investment of the sellers of the relevant target, and the debt is set off (or similar) and converted into equity no later than the following Business Day;
- (r) incurred under any Finance Lease in the ordinary course of business;
- (s) incurred under Advance Purchase Agreements;
- (t) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (u) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms; and
- (v) if not permitted by any of paragraphs (a) to (u) above, the principal amount of which does not in aggregate at any time exceed the higher of (i) EUR 10,000,000 (or its equivalent in other currencies) and (ii) fifteen (15) per cent. of EBITDA of the Group (for the avoidance of doubt, with such Financial Indebtedness being permitted if it was permitted at the time the Financial Indebtedness was originally incurred, despite any subsequent decrease in EBITDA).

**“Permitted Distribution Amount”** means fifty (50) per cent. of the cumulative consolidated net profit (defined as profit / loss after taxes) of the Issuer for the period (treated as one accounting period) from the first day of the first fiscal quarter commencing after the First Issue Date to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which Financial Reports of the Issuer are available.

**“Permitted Security”** means:

- (a) any Security created under the Security Documents and/or any Escrow Account Pledge Agreement, including any Security and/or guarantees granted for New Debt, provided that such Security is granted to the Secured Parties (including the new provider of Financial Indebtedness) on a pro rata basis and the creditor in respect of New Debt accedes to the Intercreditor Agreement as a “New Creditor” ranking *pari passu* with the Noteholders as further set out in the Intercreditor Agreement;

- (b) any Security created under the Security Documents for any Super Senior Facilities Debt that is permitted under paragraph (f) of the definition of Permitted Debt, provided that such Security is granted to the Secured Parties (including the new provider of Financial Indebtedness) on a pro rata basis with the ranking set out in the Intercreditor Agreement and any new creditor in respect of such new Super Senior Facilities Debt accedes to the Intercreditor Agreement as a “Super Senior Facilities Creditor”;
- (c) any Security created in relation to the Hedging Debt;
- (d) until the Completion Date, any security granted for the Existing Financing;
- (e) any right of netting or set off over credit balances on bank accounts arising in the ordinary course of banking arrangements of the Group (including, but not limited to, any cash pool arrangements);
- (f) any Security created in relation to any working capital facilities permitted under paragraphs (f) and/or (o) of the definition of Permitted Debt;
- (g) any payment or close out netting or set-off arrangement pursuant to any hedging transaction other than under a Hedging Agreement (as defined in the Intercreditor Agreement (if any)) entered into by a Group Company for the purpose of:
  - (i) hedging any risk to which any Group Company is exposed in its ordinary course of trading; or
  - (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,

excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction (for the avoidance of doubt, other than in respect of any hedging constituting Hedging Debt);
- (h) any Security arising by operation of law and not as a result of any default or omission;
- (i) any Security over or affecting any asset acquired by a Group Company after the First Issue Date if:
  - (i) the Security was not created in contemplation of the acquisition of that asset by a Group Company;
  - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a Group Company; and
  - (iii) the Security is removed or discharged within six (6) months of the date of acquisition of such asset;
- (j) any Security over or affecting any asset of any company which becomes a Group Company after the First Issue Date, where the Security is created prior to the date on which that company becomes a Group Company, if:
  - (i) the Security was not created in contemplation of the acquisition of that company;
  - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
  - (iii) the Security is removed or discharged within six (6) months of that company becoming a Group Company;

- (k) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements relating to prepayments or any other arrangements having similar effect in respect of goods supplied to a Group Company 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 Group Company;
- (l) any Security over assets leased by the Group or subject to a hire purchase contract if such leases or hire purchase contracts constitute Permitted Debt;
- (m) any Security created for purposes of securing obligations to the CSD;
- (n) any Security created in the form of a pledge over an escrow account to which the proceeds incurred in relation to a Refinancing are intended to be received (provided that only proceeds from the Refinancing shall stand to the credit of such account);
- (o) any Security arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised); and
- (p) any Security which does not in aggregate at any time secure indebtedness exceeding the higher of (i) EUR 10,000,000 (or its equivalent in other currencies) and (ii) fifteen (15) per cent. of EBITDA of the Group pursuant to the most recently delivered audited annual report (for the avoidance of doubt, with such Financial Indebtedness being permitted if it was permitted at the time the Financial Indebtedness was originally incurred, despite any subsequent decrease in EBITDA).

**"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.

**"Quarter Date"** means the last day of each quarter of the Issuer's financial year.

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

**"Record Date"** means the date on which a Noteholder's ownership of Notes shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the 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 17 (*Decisions by Noteholders*), the date falling on the immediate preceding CSD Business Day to the date of that Noteholders' 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 Notes are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and repurchase of the Notes*).

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

**"Relevant Period"** means the twelve (12) month period ending on each Quarter Date.

**“Secured Obligations”** means:

- (a) if the Intercreditor Agreement has not been entered into, all present and future actual and contingent obligations and liabilities of the Issuer and each Guarantor to the Secured Parties under the Finance Documents, together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents (or any other document evidencing such liabilities); or
- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

**“Secured Parties”** means:

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

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

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

**“Security Agent”** means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Security Agent, in accordance with the Intercreditor Agreement.

**“Security Documents”** means the documents whereby the following security is created:

- (a) pledges over all outstanding shares in the Issuer and each of the Guarantors (other than the Parent);
- (b) pledges over all Structural Intra-Group Loans; and
- (c) any other documents pursuant to which Transaction Security is provided.

**“Shareholder Creditor”** means any direct or indirect shareholder of the Issuer in its capacity as creditor in respect of Shareholder Debt which has either (i) acceded to the Intercreditor Agreement as a Shareholder Creditor in accordance with the terms of the Intercreditor Agreement, or (ii) entered into a separate subordination agreement in respect of any Shareholder Debt granted to the Issuer by it in a form satisfactory to the Agent.

**“Shareholder Debt”** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Shareholder Creditor.

**“Special Mandatory Redemption”** has the meaning set forth in Clause 4.3.3.

**“Structural Intra-Group Loans”** means intra-Group loans (excluding any loans arising under any cash pool arrangement) from (i) the Issuer to any Group Company or (ii) a Guarantor to another Guarantor (other than the Parent) excluding any Cash Repatriation Loans between Guarantors, where:

- (a) the term is at least eighteen (18) months; and



- (b) the principal amount, when aggregated with all other intra group loans with a term of at least eighteen (18) months between the same creditor and debtor, exceeds EUR 5,000,000 (or its equivalent in any other currency).

**“Subordinated Debt”** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to a third party (other than its direct or indirect shareholders) to the extent subordinated to the obligations of the Issuer under these Terms and Conditions in accordance with the Intercreditor Agreement or a subordination agreement, provided that such Financial Indebtedness has a final redemption date or, when applicable, early redemption dates (including any mandatory prepayment) or instalment dates which occur after the Final Maturity Date (unless a Restricted Payment is permitted under the Finance Documents).

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

**“Subsequent Notes Issue”** means any issuance of Subsequent Notes.

**“Subsidiary”** means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), in respect of which such person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners or (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

**“Super Senior Debt”** has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

**“Super Senior Facilities”** means (i) any revolving credit facility financing the Group’s general corporate purposes, which may include, but is not limited to, investments, acquisitions and payment of Transaction Costs and (ii) any replacement and/or increase thereof (each a **“Super Senior Facility”**).

**“Super Senior Facilities Creditor”** means any financial institution(s) providing financing under any Super Senior Facility and any agents for any of them, in each case provided that that financial institution delivers to the Security Agent a duly completed and signed accession agreement and the Security Agent executes such accession agreement.

**“Super Senior Facilities Debt”** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Group Company to any Super Senior Facilities Creditors under the Super Senior Facilities.

**“T2”** means the real time gross settlement system operated by the Eurosystem, or any successor system.

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

**“Transaction Costs”** means all fees, costs and expenses, stamp duty, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with any Note Issue, the admission to trading of any Notes, any Super Senior Facility, the Finance Documents, any Subordinated Debt, any future acquisitions and/or divestments (in each case, whether successfully completed or discontinued), the refinancing of existing Financial Indebtedness in respect of future acquisitions and any trade sale or initial public offering of the Group (whether successfully completed or discontinued).

**“Transaction Security”** means the Security provided for the Secured Obligations pursuant to the Security Documents.

**“Written Procedure”** means the written or electronic procedure for decision making among the Noteholders in accordance with Clauses 17.1 (*Request for a decision*), 17.3 (*Instigation of Written Procedure*) and 17.4 (*Majority, quorum and other provisions*).

## 1.2 Construction

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

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

1.2.2 An Event of Default is continuing if it has not been remedied or waived.

1.2.3 When ascertaining whether a limit or threshold specified in EUR has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website ([www.ecb.europa.eu](http://www.ecb.europa.eu)). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

1.2.5 No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Noteholders and the Agent.

## 1.3 Conflict of Terms

In case of any conflict of terms between the terms of the Intercreditor Agreement (if entered into) and any other Finance Document, the terms of the Intercreditor Agreement shall prevail.

## 2. STATUS OF THE NOTES

2.1 The Notes are denominated in EUR and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.

2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.

2.3 The initial nominal amount of each Initial Note is EUR 100,000 (the **“Initial Nominal Amount”**). The maximum Total Nominal Amount of the Initial Notes as at the First Issue Date is EUR 375,000,000. All Initial Notes are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount.

- 2.4 Provided that the Financial Indebtedness incurred under the relevant issue of Subsequent Notes constitutes Permitted Debt (for the avoidance of doubt, including that it shall meet the Incurrence Test), the Issuer may, on one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at par or at a discount or at a premium compared to the Nominal Amount. Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 9.1, and otherwise have the same rights as the Initial Notes.
- 2.5 The Notes constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B), after the entering into of an Intercreditor Agreement, the super senior ranking of the Super Senior Debt and any Hedging Debt in accordance with the Intercreditor Agreement. The Notes are secured as described in Clause 11 (*Transaction Security*) and as further specified in the Security Documents.
- 2.6 Pursuant to the terms of the Intercreditor Agreement (if any), following the occurrence of a Payment Block Event and for as long as it is continuing, no payment of principal or interest in respect of the Notes shall be made to the Noteholders. However, interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to Clause 9.5. For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an Event of Default.
- 2.7 Subject to Clause 2.8 below, the Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time under local laws to which a Noteholder may be subject (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Noteholder must ensure compliance with local laws and regulations applicable at its own cost and expense.
- 2.8 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required and as such the Notes have not been and will not be registered, and may be restricted, in the United States, Australia, Japan, Canada, or in any other country where the offering, sale and delivery of the Note may be restricted by law. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

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

- 3.1 The Net Proceeds from the Initial Notes shall initially be deposited in the Escrow Account(s).
- 3.2 Upon release from any Escrow Account, the amount standing to the credit of such Escrow Account shall be applied by the Group towards (i) refinancing the Existing Financing, (ii) general corporate purposes, including *inter alia* investments, and acquisitions, and (iii) payment of Transactions Costs.
- 3.3 The Net Proceeds from any Subsequent Note issue shall be applied by the Group towards general corporate purposes, including *inter alia* investments and acquisitions and payment of Transactions Costs.
- 3.4 Notwithstanding Clauses 3.2 and 3.3, the Net Proceeds deposited in any Escrow Account shall in the case of a Conditions Precedent Failure be applied by the Agent in accordance with Clause 4.3.3.

## **4. CONDITIONS PRECEDENT**

### **4.1 Conditions precedent to the First Issue Date**

4.1.1 The Issuer shall provide to the Agent, prior to the First Issue Date, the following:

- (a) copies of the constitutional documents of the Issuer;
- (b) copies of necessary corporate resolutions (including authorisations) from the Issuer;
- (c) a duly executed copy of these Terms and Conditions;
- (d) a duly executed copy of the Agency Agreement; and
- (e) duly executed Escrow Account Pledge Agreement(s) and evidence (in the form of a signed acknowledgment) that the security interests thereunder have been duly perfected in accordance with the terms thereof.

4.1.2 The Agent shall immediately confirm to the Paying Agent when the conditions in Clause 4.1.1 have been fulfilled to the satisfaction of the Agent (acting reasonably) (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Paying Agent no later than on the relevant Issue Date, or (ii) if the Paying Agent and the Issuer agree to postpone the relevant Issue Date.

4.1.3 Following receipt by the Paying Agent of the confirmation in accordance with Clause 4.1.2, the Paying Agent shall promptly settle the issuance of the Initial Notes and pay the Net Proceeds into the relevant Escrow Account on the First Issue Date.

### **4.2 Conditions precedent for a Subsequent Notes Issue**

4.2.1 The Issuer shall provide to the Agent, prior to the issue of Subsequent Notes, the following:

- (a) a duly executed Compliance Certificate certifying that the Incurrence Test (tested *pro forma* including the incurrence of Subsequent Notes) is met;
- (b) copies of the constitutional documents of the Issuer; and
- (c) copies of necessary corporate resolutions (including authorisations) of the Issuer.

4.2.2 The Agent shall immediately confirm to the Paying Agent when the conditions in Clause 4.2.1 have been fulfilled to the satisfaction of the Agent (acting reasonably) (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Paying Agent no later than on the relevant Issue Date, or (ii) if the Paying Agent and the Issuer agree to postpone the relevant Issue Date.

4.2.3 Following receipt by the Paying Agent of the confirmation in accordance with Clause 4.2.2, the Paying Agent shall settle the issuance of any Subsequent Notes and pay the Net Proceeds to the Issuer on the relevant Issue Date.

### **4.3 Conditions precedent for disbursement**

4.3.1 The Agent's approval of the disbursement of any Net Proceeds from the relevant Escrow Account is subject to the Agent being satisfied it has received the following documents and evidence:

- (a) the Intercreditor Agreement (if any), duly executed by the Issuer;

- (b) the following Security Documents duly executed by the parties thereto and evidence that the security interests thereunder have been, or will be, duly perfected and that all documents, required to be delivered thereunder, have been or will be delivered, in accordance with the terms of the relevant Security Document;
    - (i) a share pledge agreement over all outstanding shares in the Issuer; and
    - (ii) a pledge agreement in respect of all present and future Structural Intra-Group Loans by the Issuer;
  - (c) copies of constitutional documents the Issuer;
  - (d) copies of necessary corporate resolutions (including authorisations) of the Issuer;
  - (e) evidence, (i) in the form of a funds flow statement duly signed by the Issuer, that payments in accordance with Clause 3.2 will be made immediately after disbursement of the Net Proceeds from the Escrow Account(s) and (ii) that the Existing Financing has been or will be cancelled and repaid in full on or before the Completion Date and that the Security and guarantees in respect of such Financial Indebtedness have been or will be discharged upon such cancellation, evidenced by a duly executed release notice or release and delivery undertaking from each relevant creditor; and
  - (f) an agreed form Compliance Certificate.
- 4.3.2 If the conditions precedent for disbursement set out in Clause 4.3.1 have been fulfilled to the satisfaction of the Agent (acting reasonably) (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)), the Agent shall immediately instruct the bank (with which the Issuer holds the Escrow Account(s)) to promptly transfer the funds from the Escrow Account(s). The Agent shall thereafter or in connection therewith release the pledge over the Escrow Account(s).
- 4.3.3 If the conditions precedent for disbursement set out in Clause 4.3.1 have not been fulfilled to the satisfaction of the Agent (acting reasonably) (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)) on or before the date falling thirty (30) calendar days after the First Issue Date (a “**Conditions Precedent Failure**”), the Issuer shall redeem all Notes at a price equal to 100.00 per cent. of the Nominal Amount, together with any accrued but unpaid Interest (a “**Special Mandatory Redemption**”). The Agent may fund the Special Mandatory Redemption with the amounts standing to the credit on any Escrow Account. Any shortfall shall be covered by the Issuer.
- 4.3.4 A Special Mandatory Redemption shall be made by the Issuer giving notice to the Noteholders and the Agent promptly following the date when the Special Mandatory Redemption is triggered pursuant to Clause 4.3.3. The Issuer shall redeem the Notes 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 **No responsibility for documentation**

The Agent does not review the documents and evidence referred to in Clause 4.1, 4.2, and 4.3 (as applicable) from a legal or commercial perspective of the Noteholders. The Agent may assume that the documentation delivered to it pursuant to Clause 4.1, 4.2 and 4.3 (as applicable) are 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.

## **5. CONDITIONS SUBSEQUENT**

- 5.1 The Issuer shall ensure that the following documents in form and substance satisfactory to the Agent (acting reasonably) are received or waived by the Agent no later than ninety (90) calendar days from the Completion Date:
- (a) copies of the constitutional documents for each Initial Guarantor and the immediate holding company of each such Initial Guarantor;
  - (b) copies of necessary corporate resolutions (including authorisations) of each Initial Guarantor and the immediate holding company of such Initial Guarantor;
  - (c) a duly executed copy of the Guarantee Agreement;
  - (d) accession letters/agreements in relation to the Intercreditor Agreement (if any) where each Initial Guarantor and the immediate holding company of such Initial Guarantor agrees to become an ICA Group Company (as defined in the Intercreditor Agreement (if any)) under the Intercreditor Agreement, duly executed by the Issuer and each Initial Guarantor;
  - (e) the following Security Documents duly executed by the parties thereto and evidence that the security interests thereunder have been, or will be, duly perfected and that all documents, required to be delivered thereunder, have been, or will be, delivered in accordance with the terms of the relevant Security Document:
    - (i) a share pledge agreement over all shares in each of the Initial Guarantors (other than the Issuer and the Parent); and
    - (ii) a pledge agreement in respect of all present and future Structural Intra-Group Loans by the Initial Guarantors (other than the Issuer and the Parent); and
  - (f) a legal opinion prepared by a reputable law firm as to matters of any Finance Documents not governed by Swedish law (for the avoidance of doubt, any capacity opinion will only be granted in respect of any Group Company not incorporated in Sweden being party to such Finance Document).
- 5.2 The Agent shall promptly confirm to the Issuer when the conditions referred to in Clause 5.1 have been fulfilled to the satisfaction of the Agent (acting reasonably) (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)).

## **6. NOTES IN BOOK-ENTRY FORM**

- 6.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the relevant securities legislation and the CSD Regulations. Registration requests relating to the Notes shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Noteholders and their holdings of Notes at the relevant point of time.
- 6.2 Subject to the CSD Regulations, the Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register.
- 6.3 Subject to the CSD Regulations, for the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Paying Agent shall in accordance with applicable law be entitled to obtain information from the Debt Register.
- 6.4 At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the

Finance Documents, the Paying Agent shall be entitled to obtain information from the Debt Register.

- 6.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- 6.6 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 6.3 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 Noteholder or third party unless necessary for such purposes.

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

- 7.1 If a beneficial owner of a Note not being registered as a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Notes, acceptable to the Agent.
- 7.2 A Noteholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Notes as set out in Clause 7.1 above) may issue on or more powers of attorney to third parties to represent it in relation to some or all of the Notes held or beneficially owned by such Noteholder. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder.
- 7.3 The Agent shall only have to examine the face of a power of attorney or other similar evidence of authorisation that has been provided to it pursuant to Clause 7.2 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.
- 7.4 These Terms and Conditions shall not affect the relationship between a Noteholder who is the nominee (Sw. *förvaltare*) with respect to a Note and the owner of such Note, 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 NOTES**

- 8.1 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.
- 8.2 Any payment or repayment under the Finance Documents shall be made to such Person who is registered as a Noteholder 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.
- 8.3 Payment constituting good discharge of the Issuer's payment obligations to the Noteholder under these Terms and Conditions will be deemed to have been made to each Noteholder once the amount has been credited to the bank holding the bank account nominated by the Noteholder 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 Noteholder in question.

- 8.4 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.5 during such postponement.
- 8.5 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.
- 8.6 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.
- 8.7 Notwithstanding anything to the contrary in these Terms and Conditions, the Notes shall be subject to, and any payment made in relation thereto shall be made in accordance with, the CSD Regulations.
- 8.8 All amounts payable under these Terms and Conditions shall be payable in the denomination of the Notes set out in Clause 2.1. If, however, the currency differs from the currency of the bank account connected to the Noteholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- 8.9 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Noteholder's account in the CSD must be provided by the relevant Noteholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Noteholder'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.
- 8.10 The Issuer shall pay any stamp duty and other public fees accruing in connection with any Notes Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law). The Issuer shall not be liable to gross-up any payments under the Finance Documents by virtue of any withholding tax.

## **9. INTEREST**

- 9.1 Each Initial Note carries Interest at the Interest Rate applied to the Nominal Amount from, and including, the First Issue Date to, but excluding, the relevant Redemption Date and in respect of subsequent interest periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant).
- 9.2 Any Subsequent Note will carry Interest at the Interest Rate applied to the Nominal Amount from, and including, the Interest Payment Date falling immediately prior to their issuance (or in relation to any Subsequent Notes issued prior to the first Interest Payment Date, the First Issue Date) to, but excluding, the next succeeding Interest Payment Date and in respect of subsequent interest periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant).
- 9.3 Interest shall be payable quarterly in arrears on the Interest Payment Dates each year. Interest shall be calculated on the basis of the actual number of days in the interest period in respect of which payment is being made divided by 360 (actual/360).
- 9.4 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).



- 9.5 If the Issuer fails to pay any amount due under the Terms and Conditions, default interest shall accrue on the overdue amount at a rate corresponding to the Interest Rate plus 200 basis points from (but excluding) the date such payment was due up to (and including) the date of actual payment. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay is solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead. Holders of separate ISINs related to interest claims will not have any other rights under these Terms and Conditions than their claim for payment of such interest claim which claim shall be subject to Clause 17.4.4.

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

### **10.1 Redemption at maturity**

The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to 100.00 per cent. of 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 or, if not permitted by the CSD Regulations, on the first following CSD Business Day.

### **10.2 Purchase of Notes by Group Companies**

Each Group Company may, subject to applicable law, at any time and at any price purchase Notes on the market or in any other way. Notes 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 Notes in full.

### **10.3 Voluntary partial redemption**

- 10.3.1 The Issuer may redeem an amount not exceeding ten (10) per cent. of the total aggregate Initial Nominal Amount of the Notes outstanding at such time on one occasion per twelve (12) month period (without carry-back or carry forward) following the First Issue Date, at an amount equal to 103.00 per cent. of the Nominal Amount, together with any accrued but unpaid Interest on the redeemed amount, provided that at least sixty (60) per cent. of the aggregate Initial Nominal Amount of the Initial Notes remains outstanding following such redemption. All outstanding Notes shall be partially redeemed by way of pro rata payments to the Noteholders in accordance with the CSD Regulations and be made in accordance with procedures of the CSD.
- 10.3.2 A partial redemption in accordance with this Clause 10.3 shall be made by the Issuer giving not less than fifteen (15) and not more than thirty (30) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice.

### **10.4 Voluntary total redemption (call option)**

- 10.4.1 The Issuer may redeem all, but not some only, of the outstanding Notes in full, as follows:
- (a) any time on or after the First Issue Date to, but not including, the First Call Date at an amount per Note equal to the present value of the sum of (i) 103.375 per cent. of the Nominal Amount, together with accrued but unpaid Interest, and (ii) the remaining interest payments (assuming the same EURIBOR as applied to the Notes as of the relevant call date) to, but not including, the First Call Date;
  - (b) any time on or after the first CSD Business Day falling thirty (30) months after the First Issue Date to, but not including, the first CSD Business Day falling thirty-six (36) months after the First Issue Date at an amount per Note equal to 103.375 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

- (c) any time on or after the first CSD Business Day falling thirty-six (36) months after the First Issue Date, to, but not including, the first CSD Business Day falling forty-two (42) months after the First Issue Date at an amount per Note equal to 102.53125 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (d) any time on or after the first CSD Business Day falling forty-two (42) months after the First Issue Date, to, but not including, the first CSD Business Day falling forty-eight (48) months after the First Issue Date at an amount per Note equal to 101.6875 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (e) any time on or after the first CSD Business Day falling forty-eight (48) months after the First Issue Date, to, but not including, the first CSD Business Day falling fifty-four (54) months after the First Issue Date at an amount per Note equal to 100.84375 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (f) any time on or after the first CSD Business Day falling fifty-four (54) months after the First Issue Date, to, but not including, the Final Maturity Date at an amount per Note equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

10.4.2 The present value referred to in paragraph 10.4.1(a) above shall be calculated by using a discount rate of 2.65 per cent. per annum and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable interest rate on the date on which notice of the exercise of the call option is given to the Noteholders.

10.4.3 Redemption in connection with the exercise of the call option set out in Clause 10.4.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Noteholders and the Agent, calculated from the effective date of the notice. Any such notice shall state the Redemption Date and the relevant Record Date together with the applicable redemption amount. 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 or waiver of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

## 10.5 Voluntary partial redemption upon an Equity Listing Event (call option)

10.5.1 The Issuer may on one or more occasions in connection with an Equity Listing Event, redeem in part up to forty (40) per cent. of the total aggregate Nominal Amount of the Notes outstanding from time to time at an amount equal to 103.00 per cent. of the Nominal Amount of the Notes redeemed, together with any accrued but unpaid Interest on the redeemed amount.

10.5.2 A partial redemption in accordance with Clause 10.5.1 shall be made in accordance with the procedures of the CSD. A partial redemption may only be made if at least sixty (60) per cent. of the aggregate Initial Nominal Amount of the Initial Notes remain outstanding at any time following any redemption made in accordance with these Terms and Conditions.

10.5.3 The redemption 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 offering (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering).

10.5.4 A partial redemption in accordance with this Clause 10.5 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Noteholders and the Agent, calculated from the effective date of the notice.

## 10.6 Special redemption (call option)

- 10.6.1 Without prejudice to a Noteholder's right to exercise its put option upon a Change of Control Event, following the occurrence of an Equity Listing Event, Equity Fundraising Event or Change of Control Event, the Issuer may, subject to the provision below, at any time from (but excluding) the First Issue Date (i) on no less than ten (10) Business Day's prior written notice to the Noteholders redeem the Notes in whole, or (ii) on no less than thirty (30) days' and no more than sixty (60) days' prior written notice to the Noteholders and the Agent make a partial redemption of the Nominal Amount (pro rata on all outstanding Notes), provided that at least sixty (60) per cent. of the aggregate Initial Nominal Amount of the Initial Notes remains outstanding following such redemption, in each case at a price equal to 103.375 per cent. of the Nominal Amount (the "**Special Redemption Option**"), provided that (a) in relation to a Change of Control Event only, the Issuer may only exercise the Special Redemption Option if the related Put Option Notice includes (A) a mention of the Issuer's decision to exercise the Special Redemption Option, (B) whether the Special Redemption Option will be in full or in part, and (C) if in part, the maximum proportion of the Notes the Issuer will use the Special Redemption Option to redeem (in aggregate with the total Nominal Amount of the Notes redeemed in connection with the put option relating to such Change of Control Event), and (b) such redemption shall take place within 180 days of the date of (i) the closing of (A) an Equity Listing Event or (B) an Equity Fundraising Event and/or (ii) the occurrence of a Change of Control Event, as the case may be.
- 10.6.2 The above-mentioned notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in part at the applicable amount specified in the relevant Put Option Notice (if any) on the specified Redemption Date. The applicable amount shall be an even amount in Euro.
- 10.7 **Early redemption due to illegality (call option)**
- 10.7.1 The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 10.7.2 The Issuer shall give notice of a redemption pursuant to Clause 10.7.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.
- 10.8 **Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)**
- 10.8.1 Upon the occurrence of a Change of Control Event or Listing Failure Event, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event or the Listing Failure Event pursuant to Clause 12.1.7 (after which time period such rights lapse) (the "**Exercise Period**"). For the avoidance of doubt, the Exercise Period may not start earlier than upon the occurrence of the Change of Control Event or Listing Failure Event (as applicable).
- 10.8.2 The notice from the Issuer pursuant to Clause 12.1.7 shall specify the period during which the right pursuant to Clause 10.8.1 may be exercised, the Redemption Date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased.

If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 12.1.7. The Redemption Date must fall no later than forty (40) Business Days after the end of the Exercise Period.

- 10.8.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws or regulations conflict with the provisions in this Clause 10.8, the Issuer shall comply with the applicable securities laws or regulations and will not be deemed to have breached its obligations under this Clause 10.8 by virtue of the conflict.
- 10.8.4 Any Notes repurchased by the Issuer pursuant to this paragraph may at the Issuer's discretion be retained or sold. Notes repurchased by the Issuer may not be cancelled, except in connection with a full redemption of the Notes.
- 10.8.5 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 10.8, if a third party in connection with the occurrence of a Change of Control Event or a Listing Failure Event, as the case may be, offers to purchase the Notes in the manner and on the terms set out in this Clause 10.8 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If Notes tendered are not purchased within the time limits stipulated in this Clause 10.8, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.
- 10.8.6 No repurchase of Notes pursuant to this Clause 10.8 shall be required if the Issuer has given notice of a redemption in whole of the Notes pursuant to Clause 10.4 (*Voluntary total redemption (call option)*) or Clause 10.6 (*Special Redemption (call option)*) provided that such redemption is duly exercised.

#### 10.9 **Restrictions on repurchase or redemption upon a Payment Block Event**

No repurchases or redemption of Notes may be made by the Issuer or any other Group Company for as long as a Payment Block Event is continuing. For the avoidance of doubt, the failure by the Issuer to timely repurchase or redeem the Notes shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 9.5 during such period.

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

- 11.1 Subject to the Intercreditor Agreement (if any) and the Agreed Security Principles, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the following initial Transaction Security is granted to the Secured Parties (as represented by the Security Agent) under the Security Documents:
  - (a) pledges over all shares in the Issuer and each Guarantor (other than the Parent); and
  - (b) pledges over any present and future Structural Intra-Group Loans.
- 11.2 Subject to the Agreed Security Principles, the Issuer shall procure that any Structural Intra-Group Loan shall, to the extent that it is not already pledged under the Security Documents, be made subject to Transaction Security as soon as possible and in any event within thirty (30) Business Days from the granting of such Structural Intra-Group Loan by serving a notice to the relevant debtor and provide a copy of such notice to the Security Agent. The Security Document whereby Transaction Security is created over Structural Intra-Group Loans will allow payments of interest and principal until the occurrence of an Event of Default, unless such permission prevents the perfection of the Transaction Security and unless otherwise agreed under the Intercreditor Agreement (if any). Notwithstanding the above, payments of interest

under Structural Intra-Group Loans shall always be permitted until the occurrence of an Event of Default.

- 11.3 Subject to the Agreed Security Principles, the Issuer shall procure that the shares in any Guarantor (other than the Parent), are made subject to Transaction Security and provide evidence that such Transaction Security is duly perfected in connection with the Guarantor acceding to the Guarantee Agreement and the Intercreditor Agreement (if any).
- 11.4 Subject to the Intercreditor Agreement (if any) and the Agreed Security Principles, each Guarantor irrevocably and unconditionally, as principal obligor (Sw. *proprieborgen*), pursuant to the Guarantee Agreement guarantees the fulfilment of the Secured Obligations.
- 11.5 Subject to the Agreed Security Principles, the Issuer shall procure that each relevant Group Company becomes a Guarantor by acceding to the Guarantee Agreement and the Intercreditor Agreement (if any) within ninety (90) calendar days from the date that such Group Company was (or should have been) identified in a Compliance Certificate delivered to the Agent as (i) as a Material Subsidiary or (ii) as required to become a Guarantor to ensure compliance with the Guarantor Coverage Test.
- 11.6 Subject to the Intercreditor Agreement (if any) and Agreed Security Principles, the Issuer shall procure that each relevant Group Company becomes a Guarantor as a party or by acceding to the Guarantee Agreement and the Intercreditor Agreement (if any) to the extent required in order to ensure EBITDA (calculated on an unconsolidated basis and excluding all intra-Group items) of the Guarantors represent at least eighty (80) per cent. of the consolidated EBITDA of the wholly-owned Subsidiaries of the Group (the “**Guarantor Coverage Test**”) based on the most recent audited annual financial statements of the Group, within ninety (90) calendar days from the date that it was (or should have been) identified in a Compliance Certificate delivered to the Agent.
- 11.7 Any Group Company may, upon the request of the Issuer, accede to the Guarantee Agreement and the Intercreditor Agreement (if any) as a Guarantor.
- 11.8 Subject to the terms of the Intercreditor Agreement (if any), unless and until the Agent has received instructions from the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*) to the contrary, the Agent shall (without first having to obtain the Noteholders’ consent), be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent’s opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or Guarantees or for the purpose of settling the Secured Parties’ or the Issuer’s rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Security Documents, the Guarantee Agreement, the Intercreditor Agreement (if any) and these Terms and Conditions and provided that such agreements or actions are not detrimental to the interests of the Noteholders.
- 11.9 For the purpose of exercising the rights of the Secured Parties, the Security Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Notes are made to another bank account. The Issuer shall immediately upon request by the Security Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Security Agent and the CSD), that the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 11.9.
- 11.10 The Security Agent may (in its sole discretion) release Transaction Security and Guarantees in accordance with the terms of the Security Documents, the Guarantee Agreement and the Intercreditor Agreement (if any). For the avoidance of doubt, notwithstanding any other provisions to the contrary herein, a disposal of assets which are subject to Transaction Security, may only be carried out subject to the prior consent by Security Agent (in its discretion) to such

disposal and release of any security needed for such disposal. Any such Transaction Security or Guarantee will always be released *pro rata* between the Secured Parties and the remaining Transaction Security will continue to have the ranking between them as set forth in the Intercreditor Agreement (if any).

## **12. INFORMATION TO NOTEHOLDERS**

### **12.1 Information from the Issuer**

12.1.1 The Issuer shall prepare and make the following information available in the English language:

- (a) the annual audited consolidated financial statements of the Group to the Agent and on its website as soon as the same becomes available but no later than four (4) months after the end of each financial year (other than such statement in respect of the financial year ending 31 December 2025, which shall be made available no later than six (6) months after the end of that financial year);
- (b) the quarterly interim unaudited consolidated reports of the Group or the year-end report (*bokslutskommuniké*) to the Agent and on its website as soon as the same becomes available but in any event no later than two (2) months after the expiry of each relevant interim period, with the first quarterly interim unaudited report to be prepared in respect of the financial quarter ending 31 December 2025; and
- (c) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading (as applicable).

12.1.2 The Issuer shall prepare the Financial Reports in accordance with the Accounting Principles and following a successful listing of the Notes make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (*lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

12.1.3 When and for as long as the Notes are admitted to trading on a Regulated Market, the financial statements made available in accordance with Clause 12.1.1 shall be prepared in accordance with IFRS.

12.1.4 In connection with the publication on its website of the financial statements in accordance with paragraph (a) of Clause 12.1.1, the Issuer shall submit to the Agent a Compliance Certificate containing (i) a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it), (ii) information about acquisitions or disposals, if any, of Notes by the Issuer and the aggregate Nominal Amount held by any Group Company, and (iii) containing a list of all Material Subsidiaries, and nominating all Group Companies required to accede as Guarantors to ensure satisfaction of the Guarantor Coverage Test pursuant to Clause 11.5.

12.1.5 The Issuer shall issue a Compliance Certificate to the Agent prior to the payment of any Restricted Payment or the incurrence of Financial Indebtedness if such payment or incurrence requires that the Incurrence Test or the Distribution Test (as applicable) is met.

12.1.6 The Issuer shall as soon as reasonably practicable notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance

exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

- 12.1.7 The Issuer shall promptly notify the Agent and the Noteholders upon becoming aware of the occurrence of a Change of Control Event, an Equity Listing Event or a Listing Failure Event (a **“Put Option Notice”**). Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event. The Issuer shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of a notice pursuant to this Clause 12.1.7.

## **12.2 Information from the Agent**

- 12.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 12.2.2, the Agent is entitled to disclose to the Noteholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 15.3 and 15.4).
- 12.2.2 If a committee representing the Noteholders' interests under the Finance Documents has been appointed by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*), 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 Noteholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

## **12.3 Information among the Noteholders**

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

## **12.4 Availability of Finance Documents**

- 12.4.1 The latest version of these Terms and Conditions (including documents amending the Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- 12.4.2 The latest version of the Intercreditor Agreement (if any), the Security Documents and all other Finance Documents shall be available to the Noteholders (or to a person providing evidence satisfactory to the Agent that it holds Notes through a Noteholder) at the office of the Agent during normal business hours.

# **13. GENERAL UNDERTAKINGS**

## **13.1 Restricted Payments**

- 13.1.1 The Issuer shall not, and shall procure that no other Group Company will:
- (a) pay any dividends on shares;
  - (b) repurchase any of its own shares;
  - (c) redeem its share capital or other restricted equity with repayment to shareholders;

- (d) repay principal or pay interest under any Subordinated Debt or loans from the Investor, shareholders or Affiliates of such shareholders (other than loans from any Group Companies);
- (e) grant any loans to the Investor, shareholders of the Issuer or to Affiliates of such shareholders (other than to any Group Companies);
- (f) payment of any advisory, monitoring, management fee or administrative fee to the Investor, shareholders or Affiliates of such shareholders; or
- (g) make other similar distributions or transfers of value within the meaning of the Swedish Companies Act to its shareholders or the Affiliates of such shareholders (other than any Group Companies).

The events listed in paragraphs (a) – (g) (inclusive) above are together and individually referred to as a “**Restricted Payment**”.

13.1.2 Notwithstanding Clause 13.1.1, any Restricted Payment (other than under paragraphs (d) and (e) of Clause 13.1.1) can be made:

- (a) if made to the Issuer or a Guarantor (other than the Parent) (on a pro rata basis if made by a Subsidiary of the Issuer that is not directly or indirectly wholly owned by the Issuer);
- (b) if it is made as a group contribution to another Group Company provided that no cash is transferred and that the Group Company receiving the group contribution makes a shareholders’ contribution in the same amount, and simultaneously with the group contribution, to the grantor of the group contribution;
- (c) if made by a Subsidiary of the Issuer that is not a Guarantor to any other Subsidiary of the Issuer (on a pro rata basis if made by a Subsidiary that is not directly or indirectly wholly-owned by the Issuer);
- (d) if made by the Issuer to any direct or indirect shareholder for payments of advisory, monitoring, management fee and administrative fees, tax obligations, costs and/or any Approved Parent Activity (as defined below) in a maximum aggregate amount not exceeding the higher of (i) EUR 5,000,000 and (ii) 7.00 per cent. of EBITDA per financial year, in each case provided that the Restricted Payment would be in compliance with the Swedish Companies Act and no Event of Default is continuing or would occur immediately after the making of such payment.

13.1.3 Notwithstanding Clause 13.1.1 and 13.1.2, a Restricted Payment may be made by the Issuer if an Equity Listing Event or Equity Fundraising Event (as applicable) has occurred, provided that at the time of the Restricted Payment:

- (a) no Event of Default is continuing or would result from such Restricted Payment or would occur after the expiry of any applicable grace period;
- (b) the Issuer successfully meets the requirements of the Distribution Test (for the avoidance of doubt, in each case on a pro forma basis taking into account such Restricted Payment);
- (c) the Restricted Payment would be in compliance with the Swedish Companies Act; and
- (d) the amount of the Restricted Payment does not exceed the Permitted Distribution Amount,

provided that any such payment shall decrease the Permitted Distribution Amount accordingly.



13.1.4 Notwithstanding Clause 13.1.1 and 13.1.2, if an Equity Listing Event has occurred a Restricted Payment may also be made by the Issuer to the extent necessary to comply with mandatory provisions of the Swedish Companies Act (or any other mandatory regulations applicable to the Issuer following such Equity Listing Event) relating to dividend distributions to minority shareholders, provided that the Issuer in such case shall ensure that any such dividends shall be paid at the lowest level allowed by applicable law.

13.1.5 For purposes of this Clause 13.1, “**Approved Parent Activity**” means, in respect of the Parent:

- (a) the provision of administrative or management services to members of the Group of a type customarily provided by a holding company to its Subsidiaries;
- (b) ownership of shares in subsidiaries or other securities or instruments in members of the Group, credit balances in bank accounts, and holding intra-Group debit and credit balances towards members of the Group;
- (c) entering into, performing and having rights, obligations and/or liabilities under Subordinated Debt or under or in connection with the Finance Documents to which it is a party and any Permitted Debt, payment of taxes, fees, charges etc to authorities and payment of professional fees and administration costs in the ordinary course of business as a holding company;
- (d) any rights, obligations or liabilities under service contracts with any of its directors, officers, employees or consultants in its ordinary course of business and any incentive program, arrangements in connection with any equity plan, scheme or similar arrangement in relation to any of the Group’s employees, officers or directors or consultants and any payments to such employees, officers, directors or consultants;
- (e) any arrangement in respect of (or which is permitted to be satisfied by) a Restricted Payment permitted under this Clause 13.1;
- (f) issuing shares or other securities or instruments (including under any incentive programs) and any actions necessary to maintain its existence or status as a going concern and holding company; and
- (g) any redemption or repurchase of shares or other securities or instruments from any participants in any of the Group’s incentive programs, equity plans, schemes or similar arrangements (including any payments in relation thereto) provided that it is a Restricted Payment permitted under this Clause 13.1.

## 13.2 **Change of business**

The Issuer shall procure that no substantial change is made to the general nature of the business of the Group from that carried on as of the First Issue Date, unless such change is not reasonably likely to result in a Material Adverse Effect.

## 13.3 **Financial Indebtedness**

The Issuer shall not, and shall procure that none of the other Group Companies shall, incur any new, or maintain or prolong any existing, Financial Indebtedness, provided however that the Group Companies have a right to incur, maintain and prolong any Financial Indebtedness which constitutes Permitted Debt.

## 13.4 **Disposal of assets**

13.4.1 The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of the Issuer’s or that Subsidiary’s assets or operations to any person not being the Issuer or any of its wholly-owned

Subsidiaries, unless the transaction (i) is carried out at fair market value and on arm's length terms and (ii) does not have a Material Adverse Effect.

- 13.4.2 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 any).

### 13.5 **Negative pledge**

- 13.5.1 The Issuer shall not, and shall procure that none of the other Group Companies, create or allow to subsist, retain, provide, extend or renew any Security over any of its/their assets (present or future) to secure any Financial Indebtedness, provided however that each of the Group Companies has a right to create or allow to subsist, retain, provide, extend and renew any Permitted Security.

### 13.6 **Admission to trading of Notes**

The Issuer:

- (a) shall ensure that the Initial Notes (and any Subsequent Notes (as applicable)) are admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is unduly onerous to obtain or maintain, admitted to trading on another Regulated Market, within twelve (12) months from the First Issue Date;
- (b) shall ensure that the Initial Notes (and any Subsequent Notes (as applicable)) once admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), continue being listed thereon but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations (including any regulations preventing trading in the Notes in close connection to the redemption thereof) of Nasdaq Stockholm (or any other Regulated Market) and the CSD, subsist; and
- (c) shall ensure that, upon any Subsequent Notes issue following the listing of the Initial Notes, the volume of Notes listed on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable) is increased within 60 days of the issuance of such Subsequent Notes.

### 13.7 ***Pari passu* ranking**

The Issuer shall ensure that its payment obligations under the Notes at all times rank at least *pari passu* with all its other direct, unconditional, unsubordinated and unsecured obligations, except for (i) its obligations under the Super Senior Facilities Debt, (ii) Hedging Debt, and (iii) those obligations which are mandatorily preferred by law, and without any preference among them.

### 13.8 **Dealings with related parties**

The Issuer shall, and shall procure that each other Group Company, conduct all dealings (other than any Restricted Payments) with persons other than Group Companies that are (directly or indirectly) wholly-owned by the Issuer on arm's length terms.

### 13.9 **Insurance**

The Issuer shall (and shall ensure that each Group Company will) maintain adequate risk protection through insurances (including business interruption and third party risk insurance) on and in relation to its business and assets to the extent reasonably required on the basis of good business practice, taking into account, *inter alia*, the financial position of the Group and the nature of its operations, where failure to do so would have a Material Adverse Effect.

### 13.10 Compliance with laws

13.10.1 The Issuer shall, and shall procure that each other Group Company, (i) comply with all laws and regulations applicable from time to time and (ii) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by each Group Company, in each case where failure to do so would have a Material Adverse Effect.

13.10.2 Notwithstanding the above, the Issuer shall procure that Trustly Group AB (and any other relevant Group Company) at all times maintains and complies with the terms and conditions of the license relating to its status as a payment institution (Sw. *betalningsinstitut*).

### 13.11 CSD undertaking

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

## 14. FINANCIAL UNDERTAKINGS

### 14.1 Incurrence Test

The Incurrence Test is met if:

- (a) no Event of Default is continuing or would occur after the expiry of any applicable grace period; and
- (b) the Leverage Ratio (as adjusted in accordance with 14.3 (*Calculation Adjustments*) below) is less than 4.50:1 for the relevant test period.

### 14.2 Distribution Test

The Distribution Test is met if:

- (a) no Event of Default is continuing or would occur after the expiry of any applicable grace period; and
- (b) the Leverage Ratio (as adjusted in accordance with 14.3 (*Calculation Adjustments*) below) is less than 2.50:1.

### 14.3 Calculation Adjustments

14.3.1 For the purposes of this Clauses 14.1 (*Incurrence Test*) and 14.2 (*Distribution Test*), the figures for EBITDA set out in the financial statements as of the most recent Quarter Date (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that (without double counting):

- (a) entities acquired or disposed (i) during a Relevant Period or (ii) after the end of the Relevant Period but before the relevant testing date, will be included or excluded (as applicable) *pro forma* for the entire test period (for the avoidance of doubt, EBITDA of any acquired entity shall be calculated in accordance with the definition of EBITDA);
- (b) any entity to be acquired with the proceeds from New Financial Indebtedness (as defined below) shall be included *pro forma* for the entire Relevant Period; and
- (c) any net cost savings and/or net cost synergies (“**Cost Adjustments**”) as a result of acquisitions, disposals and/or any step, initiative, measure and/or enhancement taken, commenced or committed to be taken during the Relevant Period, which are reasonably realisable by the Group within the next 12 months from the closing of the acquisition

and/or disposal or taking, commencing or committing to any step, initiative, measure and/or enhancement and as certified, based on reasonable assumptions, by the CFO or the CEO, are taken into account, provided that the aggregate amount of all such Cost Adjustments in any Relevant Period does not exceed (A) 15.00 per cent. of EBITDA of the Group, or (ii) 20.00 per cent. of EBITDA of the Group when aggregated with any adjustments of EBITDA for Exceptional Items for the same Relevant Period (including all acquisitions and disposals made during the Relevant Period in question).

14.3.2 For the purposes of this Clauses 14.1 (*Incurrence Test*) and 14.2 (*Distribution Test*), the Leverage Ratio shall be calculated as follows:

- (a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to the incurrence of the new Financial Indebtedness or the payment of the relevant Restricted Payment (the “**Test Date**”); and
- (b) the amount of Net Debt shall be measured on the relevant Test Date so determined, but include the new Financial Indebtedness for which the Leverage Ratio is tested (the “**New Financial Indebtedness**”) (and any Financial Indebtedness owed by any entity acquired with such New Financial Indebtedness), but exclude any Financial Indebtedness to the extent refinanced with the New Financial Indebtedness incurred and be increased by any Restricted Payment or Permitted Debt for which the Incurrence Test is tested and incurred after the relevant Test Date up until and including the date of the incurrence for which the Leverage Ratio is tested (however, any cash balance resulting from the incurrence of any New Financial Indebtedness shall not reduce the Net Debt).

## 15. ACCELERATION OF THE NOTES

15.1 Subject to the Intercreditor Agreement (if any), the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 15.4, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) **Non-payment**

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents, unless its failure to pay:

- (i) is caused by technical or administrative error; and
- (ii) is remedied within five (5) CSD Business Days from the due date.

(b) **Other obligations**

The Issuer or any Guarantor fails to comply with or in any other way acts in violation of the Finance Documents to which such non-compliant entity is a party, in any other way than as set out in sub-clause (a) (*Non-payment*) above, unless the non-compliance:

- (i) is capable of remedy, and
- (ii) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice in writing and the Issuer becoming aware of the non-compliance.

(c) **Cross payment default and cross acceleration**

Any Financial Indebtedness of the Issuer or a Material Subsidiary is not paid when due nor within any originally applicable grace period (if there is one) or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided however that the amount of such Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to EUR 10,000,000 and provided that it does not apply to any Financial Indebtedness owed to another Group Company.

(d) **Insolvency**

- (i) The Issuer or any Material Subsidiary is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
- (ii) a moratorium is declared in respect of the Financial Indebtedness of the Issuer or any Material Subsidiary.

(e) **Insolvency proceedings**

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

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

(f) **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer or any Material Subsidiary having an aggregate value equal to or exceeding EUR 10,000,000 and is not discharged within thirty (30) calendar days.

(g) **Mergers and demergers**

A decision is made that:

- (i) the Issuer shall be merged with any other person, or be subject to a demerger, provided that a merger of the Issuer shall be permitted if the Issuer is the surviving entity and that it does not have a Material Adverse Effect;
- (ii) any Group Company (other than the Issuer) shall be merged or demerged with a company which is not a Group Company, unless (A) if such Group Company is the surviving entity, such merger or demerger does not have a Material

Adverse Effect or (B) if such Group Company is not the surviving entity, it is not a Material Subsidiary or Guarantor and such merger or demerger would have been allowed pursuant Clause 13.4 (*Disposal of assets*); or

- (iii) a Material Subsidiary or a Guarantor shall be merged or demerged with a company which is not a Group Company unless that Material Subsidiary or Guarantor (as applicable) is the surviving entity and that it does not have a Material Adverse Effect.

Notwithstanding the above, neither the Issuer nor the Parent may be subject to a demerger where it is not the surviving entity.

**(h) Impossibility or invalidity**

It is or becomes impossible or unlawful for the Issuer or any of the Guarantors to fulfil or perform any of the provisions of the Finance Documents or the Security created or expressed to be created thereby is impaired (other than in accordance with the provisions of the Finance Documents) or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable and such invalidity, impairment or ineffectiveness has a materially detrimental effect on the interests of the Noteholders.

**(i) Continuation of the business**

Any Material Subsidiary ceases to carry on its business if such discontinuation is reasonably likely to have a Material Adverse Effect.

- 15.2 The Agent may not accelerate the Notes in accordance with Clause 15.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 15.3 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 15.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Noteholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 15.4 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 and subject to the Intercreditor Agreement (if any), decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*), subject to the Intercreditor Agreement (if any).
- 15.5 If the Noteholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Notes, the Agent shall, provided that the provisions of the Intercreditor Agreement (if any) have been complied with, promptly declare the Notes 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 Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 15.6 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

- 15.7 In the event of an acceleration of the Notes in accordance with this Clause 15, subject to the Intercreditor Agreement (if any), the Issuer shall redeem all Notes at an amount per Note equal to the redemption amount specified in Clause 10.4 (*Voluntary total redemption (call option)*), as applicable considering when the acceleration occurs (except during the period up to but excluding the First Call Date, during which period the redemption amount shall be equal to the call option amount set out in Clause 10.4.1(b)), together with accrued but unpaid Interest.

## **16. DISTRIBUTION OF PROCEEDS**

- 16.1 Subject to the Intercreditor Agreement (if any), all payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 15 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security and/or the Guarantees shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, the enforcement of the Transaction Security or the protection of the Noteholders' rights as may have been incurred by the Security Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2.5, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 17.4.12, together with default interest in accordance with Clause 9.5 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Paying Agent;
- (c) *thirdly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (d) *fourthly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
- (e) *fifthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 9.5 on delayed payments of Interest and repayments of principal under the Notes.

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

- 16.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1(a).
- 16.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security or Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement (if entered into).

## **17. DECISIONS BY NOTEHOLDERS**

- 17.1 **Request for a decision**

- 17.1.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 17.1.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' 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 Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- 17.1.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders 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 regulations.
- 17.1.4 The Agent shall not be responsible for the content of a notice for a Noteholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.1.5 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Paying Agent shall upon request provide the convening Noteholder(s) with the information available in the Debt Register in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Noteholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 17.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 17.2 (*Convening of Noteholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 17.3 (*Instigation of Written Procedure*). After a request from the Noteholders pursuant to Clause 20.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 17.2. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.
- 17.1.7 Should the Issuer or any Noteholder(s) convene a Noteholders' Meeting or instigate a Written Procedure pursuant to Clause 17.1.5 or 17.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Noteholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

## 17.2 **Convening of Noteholders' Meeting**

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



- 17.2.2 The notice pursuant to Clause 17.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 17.2.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- 17.2.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.
- 17.3 Instigation of Written Procedure**
- 17.3.1 The Agent shall instigate a Written Procedure (which may be conducted electronically) as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each Noteholder through the CSD.
- 17.3.2 A communication pursuant to Clause 17.3.1 shall include (i) a specification of the Record Date on which a person must be a Noteholder (whether registered or a beneficial owner with proof of ownership in accordance with Clause 7 (*Right to act on behalf of a Noteholder*)) in order to be entitled to exercise voting rights, (ii) 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, and (iii) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 17.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 17.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 17.3.1, when consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

**17.4 Majority, quorum and other provisions**

- 17.4.1 Only a Noteholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to act on behalf of a Noteholder*) from a Noteholder:
- (a) on the Business Day specified in the notice pursuant to Clause 17.2.2, in respect of a Noteholders' Meeting, or
  - (b) on the Business Day specified in the communication pursuant to Clause 17.3.2, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount. Each whole Note entitles to one vote and any fraction of a Note voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

17.4.2 The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply with a vote in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:

- (a) a change to the terms of any of Clause 2.1 and Clauses 2.4 to 2.8;
- (b) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 9.5 (*Redemption and repurchase of the Notes*);
- (c) a change to the Interest Rate (other than as a result of an application of Clause 19 (*Replacement of Base Rate*)) or the Nominal Amount (other than as a result of an application of Clauses 10.3 (*Voluntary partial redemption*) or 10.5 (*Voluntary partial redemption upon an Equity Listing Event (call option)*));
- (d) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of Proceeds*);
- (e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 17.4 (*Majority, quorum and other provisions*);
- (f) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
- (g) a release of the Transaction Security or Guarantees, except in accordance with the terms of the Finance Documents;
- (h) a mandatory exchange of the Notes for other securities; and
- (i) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 15 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 18.1(a) or (c)), an acceleration of the Notes, or the enforcement of any Transaction Security or Guarantees.

17.4.4 A Noteholder's Meeting or a Written Procedure may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

17.4.5 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Noteholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 17.2.4 (or appear through duly authorised representatives); or

- (b) if in respect of a Written Procedure, reply to the request.
- 17.4.6 If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 17.4.7 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 17.4.7, the date of request of the second Noteholders' Meeting pursuant to Clause 17.2.1 or second Written Procedure pursuant to Clause 17.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 17.4.4 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 17.4.8 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 17.4.9 A Noteholder holding more than one Note 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.
- 17.4.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Notes (irrespective of whether such person is a Noteholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' 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.
- 17.4.11 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Noteholders.
- 17.4.12 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.4.13 If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such person is a Noteholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate.
- 17.4.14 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Noteholder on the date referred to in Clause 17.4.1(a) or 17.4.1(b), as the case may be, and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## 18. AMENDMENTS AND WAIVERS

- 18.1 The Issuer, any other relevant Group Company and the Agent (acting on behalf of the Noteholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Notes, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Noteholders as a group;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority;
  - (d) has been duly approved by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Noteholders; or
  - (e) is made pursuant to Clause 19 (*Replacement of Base Rate*).
- 18.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 12.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 18.1(a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.
- 18.3 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## 19. REPLACEMENT OF BASE RATE

### 19.1 General

- 19.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 19 shall at all times be made by such Independent Adviser, the Issuer or the Noteholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- 19.1.2 If a Base Rate Event has occurred, this Clause 19 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of EURIBOR.

### 19.2 Definitions

In this Clause 19:

“**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 19.3.4.

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Paying Agent to calculate any payments due to be made to any Noteholder 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 (b) to (e) above will occur within six (6) months.

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

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

**“Relevant Nominating Body”** means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability 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 Notes, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

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

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

- 19.3.1 Without prejudice to Clause 19.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 19.3.2.
- 19.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate.
- 19.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 19.3.2, the Noteholders shall, if so decided at a Noteholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 19.3.2.
- 19.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 19.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

### 19.4 **Interim measures**

- 19.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
  - (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- 19.4.2 For the avoidance of doubt, Clause 19.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 19. This will however not limit the application of Clause 19.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 19 have been taken, but without success.

### 19.5 **Notices**

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 Noteholders in accordance with Clause 25 (*Communications and Press Releases*) and the CSD. The notice shall also include the time when the amendments will become effective. The notice shall also include information about the effective date of the amendments.

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

- 19.6.1 No later than giving the Agent notice pursuant to Clause 19.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and a duly authorised signatory of the Issuer confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 19. 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 final decision, be binding on the Issuer, the Agent, the Paying Agent and the Noteholders.
- 19.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 19.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Noteholders, without undue delay effect such amendments to the Terms and Conditions as may be required by the Issuer in order to give effect to this Clause 19.
- 19.6.3 The Agent and the Paying Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 19. 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 Terms and Conditions.

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

Any Independent Adviser appointed pursuant to Clause 19.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with the Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

## **20. THE AGENT**

### **20.1 Appointment of the Agent**

#### **20.1.1 By subscribing for Notes, each initial Noteholder:**

- (a) appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, 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 or a Guarantee and in relation to any mandatory exchange of the Notes for other securities (including, for the avoidance of doubt, the right of the Agent to subscribe for any such new securities on behalf of the relevant Noteholder); and

- (b) confirms the appointment under the Intercreditor Agreement (if entered into) of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- 20.1.2 By acquiring Notes, each subsequent Noteholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 20.1.1.
- 20.1.3 Each Noteholder 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 Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.
- 20.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 20.1.5 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 20.1.6 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.
- 20.2 Duties of the Agent**
- 20.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents and, in its capacity as Security Agent, hold the Transaction Security pursuant to the Security Documents on behalf of the Noteholders and, where relevant, enforcing the Transaction Security and Guarantees on behalf of the Noteholders.
- 20.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent is never acting as an advisor to the Noteholders or the Issuer. Any advice or opinion from the Agent does not bind the Noteholders or the Issuer.
- 20.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 20.2.4 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 20.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Noteholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 20.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event



of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents, and (iii) in connection with any Noteholders' Meeting or Written Procedure, or (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of Proceeds*).

- 20.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 20.2.8 The Agent may instruct the CSD to split the Notes to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Notes or other situations.
- 20.2.9 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, (iii) the financial situation of the Group, or (iv) whether any other event specified in any Finance Document has occurred. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 20.2.10 The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Agent. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.10.
- 20.2.11 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.11. Other than as set out above, the Agent shall neither be liable to the Issuer or the Noteholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 20.2.12 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 20.2.13 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 20.2.14 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 20.2.13.

### **20.3 Liability for the Agent**

- 20.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by

its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.

- 20.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 20.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 20.3.4 The Agent shall have no liability to the Issuer or the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with the Finance Documents.
- 20.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

#### **20.4 Replacement of the Agent**

- 20.4.1 Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 20.4.2 Subject to Clause 20.4.6, if the Agent is insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 20.4.4 If the Noteholders 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 Noteholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 20.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 20.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and (ii) the period pursuant to Clause 20.4.4(ii) having lapsed.

- 20.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **21. THE PAYING AGENT**

- 21.1 The Issuer appoints the Paying Agent to manage certain specified tasks relating to the Notes, under these Terms and Conditions, in accordance with the legislation, rules and regulations applicable to the Issuer, the Notes and/or under the CSD Regulations.
- 21.2 The Paying Agent may retire from its appointment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.
- 21.3 The Paying Agent will not be liable to the Noteholders 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.

## **22. THE CSD**

- 22.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and other legislation, rules and regulations applicable to the CSD and the Notes.
- 22.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Noteholder or the admission to trading of the Notes on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market (as applicable)). The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with applicable law.

## **23. NO DIRECT ACTIONS BY NOTEHOLDERS**

- 23.1 A Noteholder may not take any steps whatsoever against the Issuer, any Guarantor or any Group Company or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of the Issuer, any Guarantor or any Group Company in relation to any of the obligations and liabilities of the Issuer, any Guarantor or any Group Company under the Finance Documents. Such steps may only be taken by the Agent.

- 23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 20.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2.13, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.14 before a Noteholder may take any action referred to in Clause 23.1.
- 23.3 The provisions of Clause 23.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 10.8 (*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 Noteholders.

## **24. PRESCRIPTION**

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

## **25. COMMUNICATIONS AND PRESS RELEASES**

### **25.1 Communications**

- 25.1.1 Written notices to the Noteholders made by the Agent will be sent to the Noteholders via the CSD. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- 25.1.2 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address specified on its website [www.nordictrustee.se](http://www.nordictrustee.se) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
  - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - (c) if to the Noteholders, shall be sent to the Noteholders via the CSD. A notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.
- 25.1.3 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or

personal delivery, when it has been left at the address specified in Clause 25.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1, or, in case of email, when received in readable form by the email recipient.

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

25.1.5 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

## 25.2 Press releases

25.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 4.3.4, 10.3 (*Voluntary partial redemption*), 10.4 (*Voluntary total redemption (call option)*), 10.5 (*Voluntary partial redemption upon an Equity Listing Event (call option)*), 10.6 (*Special Redemption (Call Option)*), 10.7 (*Early redemption due to illegality (call option)*), 12.1.6, 12.1.7, 15.3, 17.2.1, 17.3.1, 17.4.14 and 18.2 shall also be published by way of press release by the Issuer.

25.2.2 In addition to Clause 25.2.1, if any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders 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 Noteholders 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 Noteholders, the Agent shall be entitled to issue such press release.

## 26. FORCE MAJEURE

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

26.2 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.

26.3 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the applicable securities regulations which provisions shall take precedence.

## 27. GOVERNING LAW AND JURISDICTION

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

27.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*). The submission to the jurisdiction of the Swedish courts shall however not limit the right of the Agent (or the Noteholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

## SCHEDULE 1

### FORM OF COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ)

From: Trustly Holding AB (publ)

Date: [date]

Dear Sirs,

#### **Terms and Conditions for Trustly Holding AB (publ) – EUR 375,000,000 senior secured floating rate notes (the “Terms and Conditions”)**

1. We refer to 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.
2. [This compliance certificate relates to [the financial year ended 31 December [●]].]
3. We confirm that no Event of Default has occurred. *[If this statement cannot be made, the certificate should identify any Event of Default that has occurred and the steps taken to remedy it.]*
4. [The Relevant Period is [ ] to [ ].]
5. We confirm that the Net Debt to EBITDA ratio for the purposes of [Clause 14.1 (Incurrence Test) / Clause 14.2 (Distribution Test)] (the “**Leverage Ratio**”) for the Relevant Period was [RATIO], and must not be equal to or higher than [RATIO].
6. The calculation of the Leverage Ratio in item 4 above is based on the following figures:  
Net Debt: [ ]  
EBITDA: [ ]  
Computations as to the Leverage Ratio are attached hereto.
7. [As of the date of this certificate, the aggregated Nominal Amount of Notes held by the Issuer is EUR [ ]].  
*[Include information about acquisitions disposals of Notes by the Issuer, if any]*
8. [The consolidated EBITDA represented by the Guarantors amounts to [ ]. The guarantor coverage test set out in Clause 11.6 of the Terms and Conditions is therefore [not met/met]. *[Include if guarantor coverage test is not met: The guarantor coverage test is, or will be met following the accession of the following Group Companies: [ ].]*]
9. [The Material Subsidiaries as of the date of this compliance certificate are: *[Include list of Material Subsidiaries]*]\*

Copies of the latest annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, are published on our website [address].

Yours faithfully,

**TRUSTLY HOLDING AB (PUBL)**

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

## SCHEDULE 2

### AGREED SECURITY PRINCIPLES

1. Each Group Company which is or becomes a Material Subsidiary will provide a Guarantee and give Transaction Security over such assets as set out in the Secured Finance Documents.
2. General legal, statutory and customary limitations (e.g. financial assistance, corporate benefit, fraudulent preference, 'thin capitalisation', 'earnings stripping' or 'controlled foreign corporation' rules, and retention of title claims), employee consultation or approval requirements and in each case analogous or similar principles may limit the ability of a Material Subsidiary to provide a Guarantee or Transaction Security or enter into subordination arrangements without inclusion of provisions limiting the responsibility for granting full legal valid and perfected Transaction Security or require that such Transaction Security or Guarantee is limited by an amount or otherwise.
3. Any Guarantee and Transaction Security and extent of its perfection and scope shall take into account the cost, work and time required to provide such Guarantee and Transaction Security which must be proportionate to the benefit accruing to the Secured Parties as reasonably agreed between the Issuer and the Security Agent.
4. Material Subsidiaries will not be required to grant any Guarantee or provide Transaction Security to the extent it would:
  - (i) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;
  - (ii) it is not within the legal capacity of the relevant Material Subsidiary; or
  - (iii) if and to the extent it would result in a significant risk to the officers of the relevant Material Subsidiary of contravention of their fiduciary duties and/or of civil or criminal liability, unless such Guarantee or Transaction Security are accompanied by relevant provisions (such as "limitation language") limiting the potential liability for the relevant Material Subsidiary, its management, officers or other employees,provided that the relevant Material Subsidiary must use reasonable endeavours to overcome any such obstacle.
5. Before incurring material legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses relating to the granting of security, the Security Agent will consult with the Issuer in respect of the incurrence and mitigation of such fees, costs and expenses and the Issuer shall at the Security Agent's request advance sufficient funds to the Security Agent prior to the Security Agent incurring such fees, costs or expenses. The Issuer and the Guarantors shall not be under an obligation to grant guarantees or Transaction Security over any assets which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Security Agent, unless such costs (i) amount to less than EUR 50,000 on an aggregate basis in respect of any financial year expiring on or after 31 December 2026 or (ii) otherwise, in the reasonable opinion of the Security Agent, are disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security.
6. In calculating the Guarantor Coverage Test, (i) any entity with negative EBITDA shall be included in the calculations with zero EBITDA and (ii) goodwill, intra-group items and investments in Subsidiaries shall be disregarded.
7. It is expressly acknowledged that in certain jurisdictions it may be impossible to give Guarantees or to grant Transaction Security over certain categories of assets in which event such Guarantees will not be given and such Transaction Security will not be granted over such assets.



8. The form of each Security Document shall be negotiated in good faith in accordance with the terms of these Agreed Security Principles (and any market standard in the relevant jurisdiction is thus, to the greatest extent possible under the governing law applicable in respect of the relevant Security Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles).
9. Any rights of set-off will only be exercisable in respect of matured obligations and after the occurrence of an Event of Default that is continuing, subject to any applicable restrictions set out in the Senior Finance Documents.
10. Any assets subject to pre-existing third party arrangements which are permitted by the Senior Finance Documents or any other contractual restrictions on assignments or absence of necessary regulations, registrations or similar, and which prevent those assets from being charged, will be excluded from any relevant Security Document but the Material Subsidiary must use reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.
11. Security Documents shall operate to create Transaction Security and shall not impose any new commercial obligations or restrictions on use of the assets in the relevant Material Subsidiary's ordinary course of business prior to an Event of Default which is continuing (i.e. blocking, transfer of title or similar) and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the Senior Finance Documents unless required for the creation, perfection, effectiveness or preservation of the Transaction Security. Representations in the Security Documents shall be given only on the date on which such Security Documents are executed and shall not otherwise repeat. There shall not be any repetition or extension in the Security Documents for clauses set out in the Senior Finance Documents (including, but not limited to, those relating to notices, cost and expenses, indemnities, tax gross up, distribution of proceeds, preservation of rights, further assurances and release of Transaction Security).
12. Guarantees and Transaction Security will not be required from or over the assets of any joint venture or similar arrangement or any company which is not wholly-owned by a Material Subsidiary, in each case, where the joint venture arrangements or shareholder agreements prohibit or restrict such guarantees or Transaction Security from being granted or require the consent of another party to the joint venture agreements or the shareholders agreement or any minority shareholder.
13. Except where an Event of Default has occurred and is continuing, perfection of Transaction Security will not be required if it would materially and adversely affect the ability of the relevant Material Subsidiary to conduct its operations or business in the ordinary course, provided that any security over the shares in Group Companies and any Shareholder Debt shall be perfected in all circumstances.
14. No notice of Transaction Security over receivables may be given to third party debtors (i.e. excluding Group Companies and any Shareholder Creditor) until an Event of Default has occurred, regardless if such notice is required for perfection of such Transaction Security.
15. No perfection action will be required in jurisdictions where Group Companies are not located.
16. No Group Company shall be under an obligation to grant any Transaction Security over any hedging contracts.
17. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and the relevant creditor or creditor representative has given notice of acceleration under the relevant Senior Finance Document (an "**Acceleration Event**").
18. The Security Agent shall only:
  - (i) be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Security Document if an Acceleration Event has occurred and is continuing; and
  - (ii) have the right to receive any dividends if an Event of Default has occurred and is continuing, in each case provided that the Security Agent has given notice of its intention to exercise such powers of

attorney, voting rights or dividend rights (as applicable), upon which such rights may no longer be exercised by the relevant pledgor.

19. Group Companies incorporated, established or organised in Brazil (such country being an “**Excluded Country**” and each such Group Company being an “**Excluded Entity**”) will not be required to give Guarantees, grant Transaction Security or enter into any Security Document in relation to the Finance Documents and no other Group Company shall be required to provide any security in respect of any shares or other ownership interests held in any Excluded Entity, or in respect of any assets located in an Excluded Country.
20. Subject to the Terms and Conditions, the Issuer and the Guarantors shall in relation to any such Structural Intra-Group Loans subject to Transaction Security always be permitted to pay and/or receive (i) interest, until the occurrence of an Acceleration Event and for so long as it is continuing and (ii) interest and principal amounts, if such payments are made directly to the Secured Parties in order to fulfil the Secured Obligations. For the avoidance of doubt, any loans arising (A) under any cash pool arrangement, or (B) repatriating cash within the Group where such repatriation using means other than a loan would otherwise have an adverse tax or accounting effect on the Group, shall not be subject to Transaction Security. Any Security Documents in respect of Structural Intra-Group Loans shall unless otherwise required under local law to ensure the validity and perfection of the Transaction Security be governed by the laws of the jurisdiction of incorporation of the creditor.
21. Save for as may be required in order to have a fully valid, perfected and enforceable Transaction Security, (i) the Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Senior Finance Documents or require additional consents or authorisations and (ii) the relevant security grantor shall be entitled to dispose of such asset subject to the existing Transaction Security to another Group Company, provided that such disposal is otherwise not prohibited by the Senior Finance Documents and that, prior to the consummation of such disposal, the Issuer has notified the Security Agent thereof and the relevant security grantor and the acquiring Group Company have entered into, executed any documents and taken all necessary actions requested by the Security Agent for the purpose of maintaining the existing Transaction Security granted by the relevant security grantor over such assets.

## SCHEDULE 3

### INTERCREDITOR PRINCIPLES

The Intercreditor Agreement and the granting of the Transaction Security shall be based on the principles described herein (the “**Intercreditor Principles**”), which, *inter alia*, include super senior arrangements in respect of the Super Senior Facilities and any Hedging Debt.

Terms not defined herein shall have the same meaning as in the Term Sheet.

**General:**

To establish the relative rights of the creditors under the various financing arrangements, the Intercreditor Agreement shall be entered into (or acceded to where relevant) by the following parties (the “**Parties**”):

1. the Issuer and each of the Guarantors (each an “**Obligor**”);
2. any Group Company having granted Structural Intra-Group Loans;
3. the Agent (or any other party to be appointed) as security agent for the Secured Parties (the “**Security Agent**”);
4. the Agent (in its capacity as agent on behalf of the Noteholders) (the “**Noteholder Agent**”);
5. the agent for the Super Senior Facilities Creditors (the “**SSRCF Agent**”);
6. the Super Senior Facilities Creditors (unless represented by the SSRCF Agent);
7. any hedge counterparty in respect of Hedging Debt (a “**Hedge Counterparty**”);
8. any agent representing a New Creditor (a “**New Debt Agent**”); and
9. each New Creditor (unless represented by a New Debt Agent that has acceded to the Intercreditor Agreement) and any lender (unless represented by an agent that has acceded to the Intercreditor Agreement) under Subordinated Debt that accedes to the Intercreditor Agreement (in accordance with the terms of the Term Sheet and these Intercreditor Principles) from time to time.

Any other Person (i) providing refinancing, or assuming rights or obligations with respect to, any of the Secured Obligations, or (ii) (to the extent permitted by the Terms and Conditions) providing secured or unsecured Financial Indebtedness to an Obligor, including, but not limited to, any New Creditor or Subordinated Creditor, and which require coordination according to these Intercreditor Principles, shall accede to the Intercreditor Agreement (without being required to obtain any prior consent from any other party to the Intercreditor Agreement).

The Intercreditor Agreement shall be governed by Swedish law.

**Background:**

The Transaction Security securing the Secured Obligations in favour of the Secured Parties is (to the extent permitted by applicable law and practically

possible) a single security package (not including any “cash cover” provided in respect of any ancillary facility under any Super Senior Facility or the Security provided under the Escrow Account Pledge Agreement or any similar escrow account in respect of New Debt) on first priority, which is held pursuant to applicable law and the intercreditor arrangements of the Intercreditor Agreement, and the Security Agent is appointed as initial security agent to hold the Transaction Security to be provided under the Security Documents on behalf of each of the Secured Parties.

The waterfall arrangements in the Intercreditor Agreement will reflect (a) the super senior ranking of the Super Senior Facilities and any Hedging Debt (*pari passu* as between themselves), and (b) the *pari passu* senior status between the Notes and any other New Debt, in each case as set out in, or contemplated by, the Term Sheet and these Intercreditor Principles, and (c) the subordination to the foregoing of Intercompany Loans and Subordinated Debt.

The Intercreditor Agreement incorporates, amongst others, the principles set out in the following provisions.

**Superiority of Intercreditor Agreement:**

All Senior Finance Documents are subject to the terms of the Intercreditor Agreement and the Agreed Security Principles. In the event of any inconsistency between any Senior Finance Documents and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

**Ranking and priority:**

- (a) Each of the Parties agree that the Secured Obligations arising out of the Super Senior Facilities, any Hedging Debt, the Notes and any other New Debt shall rank in right and priority of payment *pari passu* and without any preference between them, subject to the terms of the Intercreditor Agreement, including the principles set out in “Payment waterfall” below regarding the super senior ranking of the Super Senior Facilities Debt and any Hedging Debt and the senior ranking of the Notes and New Debt with respect to application of Enforcement Proceeds.
- (b) The ranking and priority set out in paragraph (a) above:
  - (i) is not to be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Secured Obligations or by an intermediate reduction or increase in, amendment or variation to or satisfaction of any of the Secured Obligations;
  - (ii) applies regardless of the order in which or dates upon which the Intercreditor Agreement, the relevant Security Documents or any other finance document are executed, perfected or registered or notice of them is given to any Person; and
  - (iii) secures the Secured Obligations in the order specified in the Intercreditor Agreement regardless of the date upon which any of the Secured Obligations arise or of any fluctuations in the amount of any of the Secured Obligations outstanding.

**Intercompany Loans  
and Structural Intra-  
Group Loans:**

Any Intercompany Loan shall be fully subordinated to the Secured Obligations, subject to “Ranking and priority” above and the below provision regarding repayments and/or payments. The Intercreditor Agreement shall include provisions for turnover of payments received under any Intercompany Loan in conflict with these Intercreditor Principles or the Terms and Conditions.

Provided that it does not jeopardise the validity and enforceability of the Transaction Security in respect of the principal amount of any Structural Intra-Group Loan, any repayment (including by way of conversion into equity) of or payment of interest under any Intercompany Loan shall be permitted prior to the occurrence of any event of default.

Notwithstanding the above, any repayment of, or payment of interest under, any Intercompany Loan made for the sole purpose of repayment or service of any Secured Obligations shall be permitted at all times provided that (i) the payment is made to the Security Agent, to be applied in accordance with the terms and conditions of the Intercreditor Agreement and (ii) no Enforcement Action has occurred.

For the avoidance of doubt, no Group Company shall be required to accede to the Intercreditor Agreement only by reason of being a creditor or debtor in respect of an intra-group loan that is not qualified as a Structural Intra-Group Loan.

**Shareholder Debt:**

Any Shareholder Debt shall be fully subordinated to the Secured Obligations, subject to “Ranking and priority” above. Any repayment of, or payment of interest under, any Shareholder Debt shall (unless such repayment or payment is a permitted Restricted Payment in respect of Shareholder Debt) be subject to all present and future, actual and contingent, obligations and liabilities under the Secured Obligations having been irrevocably repaid in full. The Intercreditor Agreement shall include provisions for turnover of payments received under any Shareholder Debt in conflict with these Intercreditor Principles or the Terms and Conditions.

A creditor under Shareholder Debt shall (a) (to the extent contemplated above) not consent to or receive any repayment of, or payment of interest under, any Shareholder Debt, (b) not propose or consent to any amendment of the terms of any Shareholder Debt (unless such amendment are not prejudicial to the Secured Parties or the Senior Finance Documents permit otherwise), and (c) ensure that any Shareholder Debt remains fully subordinated to the Secured Obligations.

Any creditor under a Subordinated Debt shall, for the avoidance of doubt, be required to accede to the Intercreditor Agreement as a Shareholder Creditor.

**Subordinated Debt:**

Any Subordinated Debt shall be fully subordinated to the Secured Obligations, subject to “Ranking and priority” above. Any repayment of, or payment of interest under, any Subordinated Debt shall (unless such repayment or payment is a permitted Restricted Payment in respect of a Subordinated Debt that is not Shareholder Debt) be subject to all present and future, actual and contingent, obligations and liabilities under the Secured Obligations having been irrevocably repaid in full. The Intercreditor Agreement shall include provisions for turnover of payments received under any Subordinated Debt in conflict with these Intercreditor Principles or the Terms and Conditions.

A creditor under a Subordinated Debt shall (a) (to the extent contemplated above) not consent to or receive any repayment of, or payment of interest under, any Subordinated Debt, (b) not propose or consent to any amendment of the terms of any Subordinated Debt (unless such amendment are not prejudicial to the Secured Parties or the Senior Finance Documents permit otherwise), and (c) ensure that any Subordinated Debt remains fully subordinated to the Secured Obligations.

Any creditor under a Subordinated Debt shall, for the avoidance of doubt, be required to accede to the Intercreditor Agreement as a Subordinated Creditor.

**Limits on Secured Obligations:**

For as long as any Secured Obligations remain outstanding the principal amount under the Super Senior Facilities (excluding, for the avoidance of doubt, any hedging liabilities related thereto) shall not exceed EUR 15,000,000, provided however that the amount may be increased (if agreed between the Issuer and the relevant Super Senior Facilities Creditor providing such increase) to up to a maximum principal amount not exceeding, at the time of the increase, an amount corresponding to twenty (20) per cent. of EBITDA of the Group pursuant to the most recently delivered audited annual report (the “**Super Senior Headroom**”).

**Appointment of security agent and power of attorney:**

The Secured Parties have appointed and authorised the Security Agent to hold the Transaction Security and to act as its agent in respect of the Security Documents, to the extent permitted by applicable law.

Any change of security agent shall require the consent of the Noteholder Agent, the Super Senior Facilities Creditors or the SSRCF Agent and any New Creditors or their respective agents. The Noteholder Agent shall be authorised (in its sole discretion) to grant such consent without any approval or consent from the Noteholders. Before the appointment of a security agent other than the Noteholder Agent, the Issuer shall be given the opportunity, for a period of no longer than two (2) Business Days, to state its views on the proposed security agent, but the final decision as to appointment shall lie exclusively with the Noteholder Agent, the Super Senior Facilities Creditors or the SSRCF Agent and any New Creditors or its agent.

**New security:**

Any new Guarantee or Transaction Security created (and any other guarantees or indemnities granted) in respect of any Secured Obligations shall be extended to and be shared between the Secured Parties on a *pro rata* basis and in accordance with the terms of the Intercreditor Agreement (including the principles set out in “Payment waterfall” below regarding the super senior ranking of the Super Senior Facilities Debt and any Hedging Debt, in each case with respect to the application of Enforcement Proceeds).

In the event that New Debt is used to finance any acquisition of entities or assets by any Group Company, Transaction Security over ownership interests in such entities or assets shall be created and shared between the Secured Parties in accordance with the terms of the Senior Finance Documents and the Intercreditor Agreement, subject to the Agreed Security Principles (to the extent such Transaction Security is required to be granted according to the terms set out herein or as a condition set by a lender of New Debt).

**Payment Block:**

Following a Payment Block Event and until the earlier of (i) the taking of any Enforcement Actions in accordance with the Intercreditor Agreement, (ii) a written notice from the SSRCF Agent to the Security Agent to the contrary, no payments

may be made by the Issuer to the Senior Creditors under or in relation to the Senior Debt (notwithstanding any other provisions to the contrary herein). For the avoidance of doubt, the failure by the Issuer to timely make any payments due under the Senior Debt shall constitute an Event of Default thereunder and the unpaid amount shall carry default interest.

Upon the occurrence of a Payment Block Event, any amounts paid under the Senior Debt (despite the Payment Block) shall be applied in accordance with the principles set out in “Payment waterfall” below.

**Replacement of debt:**

The Issuer shall from time to time be entitled to (i) replace the Original Super Senior Facility in full with one or several new debt facilities for general corporate purposes and/or working capital purposes up to the amount of the Super Senior Headroom (the “**Replacement Super Senior Debt**”) and/or (ii) replace the Notes with new bonds or debt facilities (the “**Replacement Senior Debt**”) provided that:

- (a) the Transaction Security shall secure the Replacement Super Senior Debt on the same terms, *mutatis mutandis*, as it secures the previous Super Senior Facility, including the terms of the Intercreditor Agreement;
- (b) the Transaction Security shall secure the Replacement Senior Debt on the same terms, *mutatis mutandis*, as it secures the Senior Notes including the terms of the Intercreditor Agreement;
- (c) the new creditor(s) shall directly or through an agent or a trustee be a party to the Security Documents;
- (d) the Security Agent shall hold the Transaction Security on behalf of the new creditor(s) on the same terms, *mutatis mutandis*, as the Security is held by the Security Agent on behalf of the Secured Parties;
- (e) the new creditor(s) of the Replacement Super Senior Debt shall:
  - (i) directly or through an agent or a trustee accede to the Intercreditor Agreement as a Super Senior Facilities Creditor; and
  - (ii) have the same right to the Transaction Security and any Guarantees and the proceeds pertaining thereto as the previous Super Senior Facilities Creditor; and
- (f) the new creditor(s) of the Replacement Senior Debt shall:
  - (i) directly or through an agent or a trustee accede to the Intercreditor Agreement as a Senior Creditor; and
  - (ii) have the same right to the Transaction Security and any Guarantees and the proceeds pertaining thereto as the previous Senior Creditors.

Provided that the terms set out above are complied with, the Security Agent and the relevant Group Companies may from time to time, at the request of the Issuer, amend vary and/or restate the Transaction Security on behalf of itself and the Secured Parties in order to release Transaction Security provided to an existing

Secured Party (with the prior consent of such existing Secured Party) and/or to create Transaction Security in favour of new creditor(s).

Following any replacement of debt in accordance with this paragraph any reference to Notes and any reference to related finance documents (including the Note Finance Documents) shall instead refer to the debt incurred under the Replacement Senior Debt and related finance documents.

**Enforcement:**

The Intercreditor Agreement will contain provisions regulating the Secured Parties' respective rights to vote and instruct the Security Agent to enforce the Transaction Security, according to the following principles:

**(a) Enforcement Actions and Enforcement Instructions**

- (i) Other than as expressly permitted by the terms of the Intercreditor Agreement, no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Senior Finance Documents.
- (ii) The Security Agent may refrain from enforcing the Transaction Security and/or Guarantees or taking any other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with paragraph (b) below.
- (iii) Subject to the Transaction Security or any guarantees having become enforceable in accordance with its terms and subject to paragraph (b) below and "Distressed Disposals", the Instructing Party may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.
- (iv) Notwithstanding anything to the contrary in paragraphs (a)-(b), the Senior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action is expected to amount to or exceed the amount of the Super Senior Debt.
- (v) The Security Agent is entitled to rely on and comply with instructions given in accordance with this paragraph (a).

**(b) Consultation**

- (i) If either the SSRCF Agent or the Senior Representative wishes to issue Enforcement Instructions, such Representative 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 the other Secured Parties.
- (ii) Subject to paragraph (b)(iii) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives will consult with each other and the Security Agent (as the case may



be) in good faith for a period of not less than 30 days (or such shorter period as the Representatives may agree) (the “**Consultation Period**”) from the earlier of (A) the date of the latest such Conflicting Enforcement Instruction and (B) the date falling ten (10) Business Days after the date on which the original Enforcement Proposal is delivered in accordance with paragraph (b)(i) above, with a view to agreeing instructions as to enforcement.

- (iii) The Representatives shall not be obliged to consult (or, in the case of (B) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b)(ii) above if:
  - (A) the Transaction Security or any Guarantees has become enforceable as a result of an Insolvency Event; or
  - (B) each of the SSRCF Agent and the Senior Representative agree that no Consultation Period is required.
- (iv) If consultation has taken place during the Consultation Period there shall be no further obligation to consult and the Security Agent may act in accordance with the instructions as to enforcement then or previously received from the Instructing Party and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.
- (v) If (A) no Enforcement Instructions have been issued to the Security Agent from the Senior Representative within three (3) months from (x) the end of the Consultation Period (if initiated) or (y) the date when Enforcement Instructions are delivered pursuant to paragraph (i) above, or (B) no proceeds from an enforcement of the Transaction Security or any guarantees have been received by the Security Agent within six (6) months from (x) the end of the Consultation Period (if initiated), or (y) the date when Enforcement Instructions are delivered pursuant to paragraph (i) above, then the SSRCF Agent shall become the Instructing Party and be entitled to give Enforcement Instructions.
- (vi) 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 twenty (20) days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement, without affecting the requirement to comply with Distressed Disposals below.
- (vii) Notwithstanding the foregoing, following an Insolvency Event in respect of an Obligor, the SSRCF Agent may take the same Enforcement Action as the Noteholder Agent and/or Noteholders in respect of that Obligor in order to prove its debt in such insolvency.

**(c) Miscellaneous**

- (i) Upon an enforcement of the Transaction Security, the proceeds shall be distributed in accordance with the principles set out in “Payment waterfall” below.
- (ii) Subject to compliance with “Distressed Disposals” below, all security and/or guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any enforcement provided that the proceeds are distributed in accordance with the provisions set out in the Intercreditor Agreement.
- (iii) Funds that the Security Agent receives (directly or indirectly) in connection with the enforcement of the Transaction Security constitute escrow funds (Sw: *redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the Issuer as the case may be. The Security Agent shall promptly arrange for payments to be made in accordance with the application of proceeds set forth in the Intercreditor Agreement.
- (iv) Nothing herein shall preclude the rights of any Secured Party to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or security, always as long as such action does not adversely affect the rights of the other Secured Parties or the Security Agent and is not inconsistent with its obligations contained in the Intercreditor Agreement and each of the Secured Parties shall give prompt notice to the other Secured Party of any action taken by it to join, intervene or otherwise support any such proceedings.

**“Conflicting Enforcement Instructions”** means instructions (or proposed instructions) as to enforcement of the Security or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an enforcement of the Transaction Security or any guarantees or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph (b)(ii) above only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by either the SSRCF Agent or the Senior Representative will be deemed to be an instruction inconsistent with any other instructions given.

**“Enforcement Instructions”** means instructions as to enforcement (including the manner and timing of enforcement) given by a Representative to the Security Agent provided that instructions not to undertake enforcement or an absence of instructions as to enforcement shall not constitute “Enforcement Instructions”.

**“Instructing Party”** means before the Senior Discharge Date, the Noteholder Agent, except that the SSRCF Agent may give instructions to the Security Agent following the expiry of the standstill period in paragraph (b)(v) above.

**“Security Enforcement Objective”** means the Distressed Disposals regime.

## **Distressed Disposal**

A disposal of an asset or shares of a member of the Group:

- (a) at the request of the Instructing Party in circumstances where the Transaction Security is enforceable; or
- (b) by way of enforcement of the Transaction Security; or
- (c) which is the subject of Transaction Security and which is being effected after the occurrence of a Distress Event by a debtor to a person which is not a member of the Group,

shall constitute a **“Distressed Disposal”**.

When effecting a Distressed Disposal, the Security Agent is irrevocably authorised to release or transfer:

- (a) the Transaction Security or any other claim over the asset (including, where if the asset is disposed of consists of shares in the capital of a debtor or holding company (**“Disposed Entity”**), the assets of the Disposed Entity and any of its subsidiaries) and execute and deliver any release or transfer of the Transaction Security or claim;
- (b) any entity which is being disposed of and its subsidiaries from all or any part of its borrowing and/or guaranteeing liabilities; and
- (c) any other claim of an intra-group lender, Subordinated Creditor (including, for the avoidance of doubt, any Shareholder Creditor) or another debtor.

If a Distressed Disposal is being effected at a time when the Senior Representative is entitled to give, and has given, instructions in accordance with the terms of the Intercreditor Agreement, the Security Agent is not authorised to release any entity for any borrowing or guarantee liabilities owed to the Super Senior Facilities Creditors unless such liabilities will be discharged in full.

Subject to the following paragraph, when effecting a Distressed Disposal, the Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions, though the Security Agent shall have no obligation to postpone (or request the postponement of) any Distressed Disposal or disposal of liabilities in order to achieve a higher value.

In this section, **“Distress Event”** means an acceleration of Senior Debt or Super Senior Debt, an Insolvency Event or enforcement of any Transaction Security.

## **Senior Purchase Option:**

The Noteholder Agent (on behalf of some or all of the Noteholders) may exercise an option to purchase the Super Senior Facilities Debt and any Hedging Debt in full at par at any time after the Senior Creditors have taken action:

- (a) under the acceleration provisions in respect of the Secured Obligations (following an event of default); or
- (b) under the enforcement provisions relating to the Transaction Security,

by giving not less than 10 Business Days’ notice to the Security Agent.

Neither the Noteholder Agent (unless validly instructed by the Noteholders) nor any Noteholders shall be obliged to exercise the Senior Purchase Option.

**Payment waterfall:**

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. Such proceeds and all other amounts paid to the Security Agent pursuant to the Intercreditor Agreement shall be applied in the following order:

- (a) *firstly*, in or towards payment on a *pro rata* basis of any unpaid fees, costs, expenses and indemnities payable by the Obligors to the Security Agent (or its delegate, as applicable) under or in relation to any Senior Finance Documents;
- (b) *secondly*, in or towards payment on a *pro rata* basis of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Issuing Agent, the SSRCF Agent, the Noteholder Agent or any New Debt Agent;
- (c) *thirdly*, in or towards payment, on a *pro rata* basis (and with no preference among them), to:
  - (i) Super Senior Facilities Creditors in respect of the Super Senior Facilities (*pro rata* across tranches/facilities); and
  - (ii) to any Hedging Counterparties in respect of any Hedging Debt;
- (d) *fourthly*, in or towards payment, on a *pro rata* basis (and with no preference among them), to:
  - (i) the Noteholders in respect of the Notes (including, for the avoidance of doubt, of any Subsequent Note Issue) (such payment to be made in accordance with the payment provisions of the Terms and Conditions); and
  - (ii) to any New Creditor in respect of any New Debt (or New Debt Agent) (which, for the avoidance of doubt, shall not include any Noteholders);
- (e) *fifthly*, if none of the Obligors are under any further actual or contingent liability towards the Secured Parties, in or towards payment to any person to whom the Security Agent is obliged to pay in priority to any Obligor;
- (f) *sixthly*, subject to the irrevocable discharge of all the Secured Obligations having occurred, in or towards payment on a *pro rata* basis of accrued interest unpaid and principal under the Intercompany Debt;
- (g) *seventhly*, subject to the irrevocable discharge of all the Secured Obligations having occurred, in or towards payment on a *pro rata* basis of accrued interest unpaid and principal under the Subordinated Debt;
- (h) *eighthly*, subject to the irrevocable discharge of all Secured Obligations having occurred, the balance, if any, shall be paid to the relevant ICA Group Company or any other person entitled to it.

<b>Turnover:</b>	<p>The Intercreditor Agreement shall include provisions for turnover of funds in the event of any creditor receiving payment in conflict with these Intercreditor Principles which will be set out in the full Intercreditor Agreement. The payment waterfall provisions shall apply regardless of any Transaction Security or guarantees not being (for whatever reason) valid or enforceable in respect of the relevant Secured Party. Any funds payable to the Security Agent under the turnover provisions that have not been paid to the Security Agent shall be considered in the waterfall provisions.</p>
<b>Cancellation of Super Senior Facilities:</b>	<p>To the extent the Issuer purchases or redeems Notes whereby the aggregate of the outstanding nominal amount of the Notes (or otherwise makes an offer to do so) falls below fifty (50) per cent. of the aggregate of the initial nominal amount of the Notes, the Super Senior Facilities Debt shall, if requested by the Super Senior Facilities Creditors, be repaid and the commitments cancelled pro rata to the amount by which the aggregate outstanding nominal amount of the Notes falls below the aggregate initial nominal amount of the Notes. For the purpose of calculating the aggregate nominal amount of Notes, any Notes held by any Group Company or any Affiliate of a Group Company shall not be included.</p>
<b>Anti-layering:</b>	<p>Express anti-layering provision to be included to prevent the creation of debt which:</p> <ul style="list-style-type: none"> <li>(a) ranks or is expressed to rank senior to the Senior Debt but subordinated to the Super Senior Debt;</li> <li>(b) is or is expressed to be secured by the Transaction Security on a subordinated basis to the Super Senior Debt but on a senior basis to the Senior Debt; or</li> <li>(c) is contractually subordinated in any manner in right of payment to any of the Super Senior Debt but is senior in right of payment to the Senior Debt,</li> </ul> <p>except for subordination arising by operation of law.</p>
<b>Modifications:</b>	<p>Subject to the limitations set forth under the heading “Limits on Secured Obligations” above and the below, the Secured Creditors shall be entitled to amend or waive the Senior Finance Documents (other than the Intercreditor Agreement, any Security Documents or the Guarantee Agreement) in accordance with their terms, provided that the obligations under such Senior Finance Document are owed only to such Senior Creditors.</p> <p>No amendment or waiver may be made or given that has the effect of changing or which relates to an amendment to any material term of the Intercreditor Agreement (including to the order of priority or subordination under the Intercreditor Agreement) without the prior written consent of the Security Agent, the Noteholder Agent and the SSRCF Agent.</p> <p>The prior consent of the Secured Parties is required to authorise any amendment or waiver of, or consent under, any Security Documents which would affect the nature or scope of the security assets or the manner in which the proceeds of enforcement of the Security Documents are distributed.</p>

**Accession of relevant Group Companies:**

The Issuer shall, subject to the Agreed Security Principles, ensure that any Group Company becoming a Material Subsidiary, or the Original Issuer following the Issuer Change Event, shall accede to the Intercreditor Agreement in accordance with the terms of the Intercreditor Agreement within the time frame as stated in the Terms and Conditions.

**Release of security and relevant Group Companies:**

The Security Agent may at any time (in its sole discretion), or if in respect of release and granting of Security upon disposals, acting on instructions of the SSRCF Agent (if any), release Transaction Security and guarantees created by the Transaction Security Documents, the Guarantee 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 or as otherwise approved by the Secured Parties, including but not limited to the following cases:

- (a) any Guarantee or Transaction Security provided by a Guarantor (other than the Issuer) that ceases to be a Material Subsidiary, provided that the Issuer has provided evidence that the Guarantor coverage set out in section “Guarantor Coverage Test” in the Term Sheet will continue to be complied with immediately after such release; and
- (b) in connection with admission to trading of the Notes in order to facilitate such admission to trading and/or related prospectus approval by relevant authorities or similar bodies.

Provided in each case that it does not have an adverse effect on the validity or enforceability of the relevant Transaction Security, the Intercreditor Agreement will enable a release of Transaction Security and guarantees created by any Transaction Security Document, including:

- (a) in connection with a Third Party Disposal;
- (b) upon the irrevocable discharge in full and cancellation of all of the Secured Obligations, or legal defeasance, covenant defeasance or satisfaction and discharge of all of the Secured Obligations, any Transaction Security or Guarantee; and
- (c) any Transaction Security provided over Structural Intra-Group Loans in connection with a conversion into equity in the relevant debtor provided that the shares in such debtor is subject to Transaction Security in favour of the Secured Parties.

Any such Transaction Security or guarantees will always be released pro rata between the Secured Parties and the remaining Transaction Security will continue to have the ranking between them as set forth in the Intercreditor Agreement.

**Intra-Group Restructuring:**

Subject to the terms of the Senior Finance Documents, a Group Company shall until the occurrence of an Event of Default which is continuing be entitled to make disposals of shares in pledged Group Companies (a “**Share Disposal**”) or pledged Intercompany Loans (a “**Loan Disposal**”) to another Group Company (provided that if the disposing Group Company is a Material Subsidiary the acquiring Group Company shall be a Guarantor), provided that:

- (a) in case of a Share Disposal, the transfer shall be made subject to the Transaction Security over such shares and the Issuer shall procure that the acquiring Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent (acting reasonably) for the purpose of maintaining Security over such shares;
- (b) in case of a Loan Disposal of a pledged Intercompany Loan, the transfer shall be made subject to the Transaction Security over such pledged intra-Group loan and the Issuer shall procure that the acquiring Group Company and/or the debtor under such pledged intra-Group loan shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such intra-Group loan;
- (c) in case of a merger, if the shares in the transferor Group Company but not the shares in the transferee Group Company are subject to the Transaction Security, the shares in the transferee Group Company are pledged to the Secured Parties on substantially the same terms to the Security Agent no later than the completion of the merger;
- (d) in case of a merger, if the transferor Group Company but not the transferee Group Company is a Guarantor, the Issuer shall procure that the transferee Group Company shall accede to the Guarantee Agreement as a Guarantor no later than the completion of the merger;
- (e) in case of a merger, any pledged intra-Group loans transferred as a result of a merger remain subject to the Security and the Issuer shall procure that the creditors and/or debtors under such pledged intra-Group loans shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such intra-Group loans; and
- (f) in case of a merger, any other asset (excluding shares or Intercompany Loans that cease to exist as a result of that merger) subject to Transaction Security transferred as a result of a merger remain subject to the Transaction Security and the Issuer shall procure that the relevant Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Transaction Security over such asset; and
- (g) in each case, the Security Agent receives such evidence and documentation as may be required by the Security Agent (acting reasonably) to ensure that the Transaction Security continues in full force and effect in accordance with the relevant Transaction Security Documents

Notwithstanding anything to the contrary above, neither the Original Issuer nor the New Issuer may enter into a merger as a transferor company (Sw. *överlåtande bolag*).

**Third Party Disposals:** A Group Company may dispose of shares in a pledged Group Company (a “**Disposed Company**”) to a person or entity not being a Group Company (a “**Third Party Disposal**”), provided that:

- (a) no Event of Default has occurred and is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or would occur from such Third Party Disposal;
- (b) the disposal is permitted under the Senior Finance Documents;
- (c) the consideration is paid in cash; and
- (d) prior to the disposal, security is granted to the Secured Parties (represented by the Security Agent) over a bank account (other than the Escrow Account) held by a Group Company with a reputable bank (in the sole discretion of the Security Agent) (the “**Proceeds Account**”) on terms similar to the terms of the other relevant Senior Finance Documents, to which account the Issuer and the disposing Group Company shall ensure that the net disposal proceeds (excluding related taxes and transaction costs) for the Disposed Company is transferred directly from the purchaser.

The Security Agent shall not release any security over the shares in a Disposed Company until the conditions set out above have been fulfilled.

A Group Company which has granted security over a Proceeds Account may request that the Security Agent releases any funds (in whole or in part) standing to the credit on the Proceeds Account for the purpose of an add-on acquisition (the “**Target Company**”) provided that:

- (a) no Event of Default has occurred and is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or would occur from such add-on acquisition;
- (b) the acquisition is permitted under the Senior Finance Documents; and
- (c) immediately upon the acquisition, the acquiring Group Company shall pledge all shares in the Target Company to the Secured Parties (represented by the Security Agent) on terms similar to the terms of other relevant Security Documents and ensure that such pledge is duly perfected immediately in connection therewith.

**Release of obligations:** At any time following an Event of Default which is continuing, each intercompany creditor and shareholder creditor must, if requested by the Security Agent, release and discharge any Intercompany Loans and/or Structural Intra-Group Loans and/or Subordinated Debt (as applicable) specified by the Security Agent, by way of shareholders’ contributions (Sw: *aktieägartillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

**Miscellaneous:** The Senior Creditors shall have a duty to inform the other creditor classes of any default, event of default (of which one receives notice of from the relevant Obligor) or acceleration, and the Obligors allow sharing of such information.



The Obligors shall use all reasonable endeavours to facilitate any necessary establishment of new Transaction Security or change of Security Documents pursuant to the Intercreditor Agreement.

**Conflict:** In case of conflict between the Intercreditor Agreement and any other Senior Finance Documents, the terms of the Intercreditor Agreement shall prevail.

### **Definitions**

**Note Finance Document** means the “Finance Documents” as such term is defined in the Term Sheet.

**Debt** means the Super Senior Debt and the Senior Debt (including in all cases any replacement debt referred to in “Replacement of debt”), the Subordinated Debt and any Intercompany Loans.

**Enforcement Action** means any action of any kind to:

- (a) demand payment which has fallen due, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of any Debt or guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory payment, repayment or prepayment under the Senior Finance Documents);
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business and other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory payment, repayment or prepayment under the Senior Finance Documents);
- (c) enter into any composition, compromise assignment or arrangement with any member of the Group in respect of all or any part of any Debt or guarantee;
- (d) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (e) petition for (or take or support any other step which may lead to) an Insolvency Event;
- (f) sue, claim or bring proceedings against the Issuer, guarantor or any Group Company that has acceded to the Intercreditor Agreement in respect of recovering any Debt (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory payment, repayment or prepayment under the Senior Finance Documents); or
- (g) in relation to any Hedging Debt only, designate an Early Termination Date under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreement, prior to its stated maturity, or demand

payment of any amount which would become payable on or following an Early Termination Date or any such termination or close-out, unless voluntary or in accordance with a partial termination in accordance with the terms of the Senior Finance Documents and not related to any default,

except that the taking of any action falling within paragraphs (e) or (f) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Secured Obligations, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods, shall not constitute an “Enforcement Action”.

**ICA Group Companies** means the Group Companies from time to time party to the Intercreditor Agreement

**Insolvency Event** means that:

- (a) any Material Subsidiary, the Parent or the Issuer is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling its Financial Indebtedness;
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Subsidiary, the Parent or the Issuer; or
- (c) any corporate action, legal proceedings or other procedures are taken (other than (A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised and (B), in relation to the Issuer’s Subsidiaries, solvent liquidations) in relation to:
  - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer, the Parent or any Material Subsidiary;
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer, the Parent or any Material Subsidiary or any of its assets; or
  - (iii) any analogous procedure or step is taken in any jurisdiction in respect of the Issuer, the Parent or any Material Subsidiary.

**Intercompany Loan** means any loan or credit made by any ICA Group Company to another ICA Group Company.

**Secured Obligations** means all indebtedness outstanding under the Senior Finance Documents.

<b>Secured Parties</b>	means the creditors under the Senior Finance Document, the Senior Bonds Agent, the SSRCF Agent and the Security Agent.
<b>Shareholder Creditor</b>	means any direct or indirect shareholder of the Issuer, the Investor and their respective Affiliates.
<b>Representatives</b>	means the SSRCF Agent and the Senior Representative.
<b>Senior Headroom</b>	shall have the meaning given thereto under heading “Limits on Secured Obligations”.
<b>Senior Creditors</b>	means the Noteholders and any New Creditor acceding to the Intercreditor Agreement as a Senior Creditor.
<b>Senior Debt</b>	means all indebtedness outstanding under the Note Finance Documents and any New Debt.
<b>Senior Discharge Date</b>	means the date when all principal, interest and any other costs or outstanding amounts under (i) the SSRCF Finance Documents, (ii) the Note Finance Documents, (iii) the documents evidencing the Hedging Debt and (iv) the documents evidencing New Debt have been unconditionally and irrevocably paid and discharged in full and all commitments of the Secured Parties under (i) the SSRCF Finance Documents, (ii) the Note Finance Documents and (iii) the documents evidencing the Hedging Debt have expired, been cancelled or terminated.
<b>Senior Finance Documents</b>	means the Note Finance Documents, the SSRCF Finance Documents, the documents evidencing the Hedging Debt and the documents evidencing New Debt.
<b>Senior Representative</b>	means the Noteholder Agent acting on the instructions of and on behalf of Senior Creditors whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time.
<b>SSRCF Finance Document</b>	means the “Finance Documents” as such term is defined in the Super Senior Facilities.
<b>Subordinated Creditor</b>	means any Shareholder Creditor or other third party (for the avoidance of doubt not including any Secured Party, any Intercompany Debtor or any other Group Companies) providing loans which shall be subordinated pursuant to the Term Sheet and these Intercreditor Principles and which accedes to the Intercreditor Agreement.
<b>Subordinated Debt</b>	means all future moneys, debts and liabilities due, owing or incurred from time to time to a Subordinated Creditor.
<b>Super Senior Debt</b>	means all indebtedness outstanding to the Super Senior Creditors outstanding under the SSRCF Finance Documents and the documents evidencing Hedging Debt.

**Super Senior  
Headroom**

shall have the meaning given thereto under heading “Limits on Secured Obligations”.

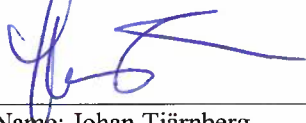
## SIGNATURES

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

Place: Stockholm

Date: 7 October 2025

**TRUSTLY HOLDING AB (PUBL)**  
as Issuer



Name: Johan Tjärnberg



Name: Adam Miller

## SIGNATURES

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

Place: Stockholm

Date: \_\_\_\_ October 2025

**TRUSTLY HOLDING AB (PUBL)**

as Issuer

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

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

Place: Stockholm

Date: 7 October 2025

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

as Agent



\_\_\_\_\_  
Name: **Anna Litewka**