

## **Harmony BidCo AB (publ)**

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Terms and Conditions for  
up to EUR 200,000,000  
Senior Secured Callable Floating Rate  
Bonds 2026/2029  
ISIN: SE0027598178

9 February 2026

## **Selling Restrictions**

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

Notwithstanding the above, the Bonds may be sold to investors in the United States or who is a “U.S. person” (within the meaning of Regulation S under the U.S. Securities Act) provided that (a) the investor is a registered client with the Sole Bookrunner as a “qualified institutional buyer” (“QIB”) as defined in Rule 144A under the U.S. Securities Act, or (b) the investor confirms that it is a QIB acquiring the Bonds for its own account or for one or more accounts, each of which is a QIB, in a transaction exempt from the registration requirements under the U.S. Securities Act.

Other than as set out above, the Bonds may not be sold to any investors in the United States or to anyone who is a “U.S. person” (within the meaning of Regulation S under the U.S. Securities Act).

## **Privacy Notice**

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

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

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

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

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

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal

data and may request the same in writing at the address of the Issuer, the Agent and the Issuing Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites [www.harmonybidco.com](http://www.harmonybidco.com), [www.cscglobal.com](http://www.cscglobal.com) and [www.carnegie.se](http://www.carnegie.se).

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## **APPENDICES**

Appendix 1      Form of Compliance Certificate

# 1 Definitions and Construction

## 1.1 Definitions

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

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

“**Accounting Principles**” means (a) from the First Issue Date up to and excluding the date of listing of the Initial Bonds on a Regulated Market, the generally accepted accounting principles, standards and practices in Sweden (including IFRS), and (b) from, and including, the date of listing of the Initial Bonds on a Regulated Market, the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Acquisition**” means the acquisition by the Issuer from the Vendor of the entire issued share capital in CoreOrchestration AB (Reg. No. 556957-1168) (the “**Swedish Target**”) and its Subsidiary DevCode Payment Malta Limited (Reg. No. C 67476) (each a “**Target**”, and jointly the “**Targets**”).

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

“**Advance Purchase Agreements**” 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 which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

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

“**Agency Agreement**” means the fee agreement entered into no later than on or about the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent, regarding, *inter alia*, the remuneration payable to the Agent.

“**Agent**” means CSC (Sweden) AB, reg. no. 556625-5476, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Base Rate**” means EURIBOR or any reference rate replacing EURIBOR in accordance with Clause 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.

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

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

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

“**Bondholders’ Committee**” means a committee of natural persons appointed by the Bondholders to represent their interests in relation to the Bonds by a decision in accordance with Clause 17.4.3.

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

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

“**Call Option Amount**” means the relevant amount set out in Clause 10.3.1 (a) to (e).

“**Cash and Cash Equivalents**” means cash and cash equivalents of the Group (in accordance with the Accounting Principles).

“**Change of Control Event**” means the occurrence of an event or series of events whereby neither the Sponsor nor Incore Advisory AB (Reg. No. 559323-1342) (nor an Affiliate of either of them) has control over the Issuer, where “**control**” means (a) holding or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate, in form and substance satisfactory to the Agent, signed by the CEO, CFO or any other duly authorised signatory of the Issuer certifying that so far as it is aware no Event of Default has occurred 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, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it. If the Compliance Certificate is provided in connection with:

- (a) an Incurrence Test, the certificate shall include calculations and figures in respect of the ratio of the Net Leverage Ratio and Interest Coverage Ratio;

- (b) the annual consolidated financial statements of the Group and quarterly interim unaudited consolidated reports of the Issuer and its Subsidiaries, a confirmation that the Maintenance Test is met (including calculations and figures in respect of the Net Leverage Ratio);
- (c) the annual consolidated financial statements of the Group, the certificate shall include nomination of the Material Group Companies; and/or
- (d) an acquisition referred to in Clause 13.3.2, the amount of Financial Indebtedness that the Issuer intends to incur for the relevant acquisition and the EBITDA of the relevant target group.

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

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

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

“**Cure Amount**” has the meaning given to such term in Clause 13.2.

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

“**De-listing Event**” means the occurrence of an event or series of events whereby following an initial public offering of shares in the Issuer, after which such shares are admitted to trading on a Regulated Market or an MTF, (i) the delisting of the shares in the Issuer from a Regulated Market or MTF (unless the shares are simultaneously therewith listed on another Regulated Market or MTF or unless in connection with a redemption or repurchase of the Bonds in full), or (ii) trading in the shares of the Issuer on the relevant Regulated Market or MTF is suspended for a period of fifteen (15) consecutive Business Days (when that Regulated Market or MTF (as applicable) is at the same time open for trading).

“**EBITDA**” means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by a Group Company and any amount of any rebate or credit in respect of tax on profits, gains or income received or receivable by the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any unrealised gains or losses on any derivative instrument or other financial instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (d) before taking into account any extraordinary or exceptional items which are not in line with the ordinary course of business of the Group (“**Exceptional Items**”), in

an aggregate amount not exceeding five (5) per cent. of EBITDA for the relevant Reference Period (prior to any adjustments for Exceptional Items);

- (e) before taking into account any Transaction Costs;
- (f) after adding back or deducting, as the case may be, the amount of any loss or gain against book value incurred by the Group on the disposal of any asset (other than the sale of trading stock or the sale of any Cash and Cash Equivalents held by the Group in the ordinary course of business) and any loss or gain arising on any revaluation of any asset;
- (g) after adding the amount (whether or not received in cash by a Group Company through dividends, profit distributions, returns on investments, royalties or similar payments) attributable to any entity (which is not a Group Company) in which any Group Company has an ownership interest;
- (h) not including any accrued interest owing to any Group Company (whether or not paid, deferred or capitalised);
- (i) before deducting any depreciation, amortisation (including (without limitation) amortisation of any goodwill arising on any acquisition) or impairment charges;
- (j) after adding (to the extent not already included) the realised gains or deducting (to the extent not otherwise deducted) the realised losses arising at maturity or on termination of any derivative instrument or financial instrument;
- (k) before deducting pension items; and
- (l) excluding any non-trading and non-cash adjustments required as a result of acquisition accounting,

in each case without double-counting and provided that any leasing liability or expense shall, for the purpose of determining EBITDA, be treated in accordance with IFRS as in force prior to 1 January 2019.

**“Equity Contribution”** means an aggregate amount of not less than EUR 40,000,000 (being not less than 25% of the total consideration for the Acquisition) received by the Issuer prior to or concurrently with the completion of the Acquisition by way of shareholders’ contributions and/or loans (and if such loans are incurred by a Group Company, such loans are (to the satisfaction of the Agent) subordinated to the Bonds).

**“Equity Cure”** has the meaning given to such term in Clause 13.2.

**“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.

**“EURIBOR”** means:

- (a) the applicable percentage rate per annum displayed on 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 Euro and for a period comparable to the relevant Interest Period;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between

the two closest rates for EURIBOR fixing, as displayed on page EURIBOR01 of the LSEG Benchmark screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Euro;

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

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

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

**“Final Maturity Date”** means 13 February 2029 (three (3) years after the Issue Date).

**“Finance Charges”** means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, upfront fees or costs included as part of effective interest rate adjustments, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any loan owing to any Group Company, or any Subordinated Loan and taking no account of any unrealised gains or losses on any derivative instruments.

**“Finance Documents”** means these Terms and Conditions, the Proceeds Account Pledge Agreement, the Agency Agreement, the Security Documents, the Guarantee and Adherence Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

**“Finance Leases”** any financial leasing arrangements to the extent the arrangement is treated as a finance lease in accordance with the Accounting Principles applicable prior to 1 January 2019 (a lease which in the accounts of the Group is treated as an asset and a corresponding liability).

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing (including any earn-out obligations and/or deferred purchase price payment obligations, save for such obligations to be settled in shares or other equity instruments, which are payable in cash by any member of the Group);

- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution (other than to the extent such instruments relate to trade payables or other obligations that themselves are not Financial Indebtedness); and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)-(f).

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

**“Financial Report”** means the Group’s annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to (a) and (b) in Clause 12.1.1.

**“First Call Date”** means the date falling eighteen (18) months after the First Issue Date.

**“First Issue Date”** means 13 February 2026.

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

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

**“Guarantee and Adherence Agreement”** means the guarantee and adherence agreement entered into or to be entered into between the Issuer, each Guarantor and the Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors.

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

**“Guarantor”** means (a) on the date of disbursement of the Net Proceeds from the Initial Bond Issue, the Issuer, and (b) thereafter the Swedish Target acceding as Guarantor in accordance with Clause 4.4 (*Conditions Subsequent*) and (c) any other Material Group Company nominated in accordance with Clause 14.15 (*Nomination of Material Group Companies*) (in each case excluding any entity that has resigned as a Guarantor in accordance with the Finance Documents).

**“Incurrence Test”** means the incurrence test set forth in Clause 13.3.1.

**“Initial Bond Issue”** has the meaning set out in Clause 2.3.

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

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

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

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

“**Interest Coverage Ratio**” means the ratio of EBITDA to Net Finance Charges.

“**Interest Payment Date**” 13 February, 13 May, 13 August, and 13 November each year (with the first Interest Payment Date being 13 August 2026 and the last Interest Payment Date being the Final Maturity Date or such earlier date on which the Bonds are redeemed in full), or to the extent such day is not a CSD Business Day, the first following day that is a CSD Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a CSD Business Day.

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

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

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

“**Issuer**” means Harmony BidCo AB (publ), a Swedish public limited liability company with registration number 559537-9750.

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

“**Listing Failure Event**” means that:

- (a) that the Initial Bonds have not been admitted to trading on Nasdaq Transfer Market (or another MTF) within sixty (60) days after the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days);
- (b) any Subsequent Bonds are not admitted to trading on the on the corporate bond list of Nasdaq Stockholm within sixty (60) calendar days of the Issue Date of the relevant Subsequent Bonds (although the Issuer has the intention to complete such listing within 30 calendar days), unless Subsequent Bonds are issued before the date falling twelve (12) months from the First Issue Date in which case such Subsequent Bonds shall be admitted to trading on Nasdaq Transfer Market or

another MTF within sixty (60) calendar days following the Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days); or

- (c) in the case of a successful admission to trading of the Bonds, that a period of sixty (60) days has elapsed since the Bonds ceased to be admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market).

“**Maintenance Test**” means the maintenance test set forth in Clause 13.1.

“**Mandatory Redemption**” has the meaning set forth in Clause 5.2.1.

“**Margin**” means 9.00 per cent. *per annum*.

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on NASDAQ Stockholm or any other regulated or unregulated recognised market place.

“**Material Adverse Effect**” means an event or circumstance which, taking into account all the mitigating factors or circumstances including, without limitation, resources (including, without limitation, funds, insurance and other claims and indemnities) available to the Group, has a material adverse effect on:

- (a) the business, assets or financial condition of the Group (taken as a whole);
- (b) the ability of the Group Companies (taken as a whole) to perform their obligations under the Finance Documents; or
- (c) subject to legal reservations and perfection requirements, the validity, enforceability or the effectiveness of any security granted or purported to be granted pursuant to the Finance Documents in a way that is materially adverse to the Bondholders as a whole.

“**Material Group Company**” means the Issuer, each Guarantor from time to time, and any wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause 14.15 (*Nomination of Material Group Companies*).

“**Material Intercompany Loan**” means any intercompany loans from a Guarantor to any Group Company (other than any such loans arising within a cash pool arrangement of the Group) where:

- (a) the term of the intercompany loan is at least twelve (12) months (the term to be determined by the Issuer); and
- (b) the principal amount, when aggregated with all other intra-group loans with a term of at least twelve (12) months between the same creditor and debtor, exceeds EUR 1,000,000.

“**MTF**” means any multilateral trading facility (as defined in Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended).

“**Net Finance Charges**” means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any Group Company and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Subordinated Loans).

“**Net Interest Bearing Debt**” means the Group’s consolidated interest bearing Financial Indebtedness (for the avoidance of doubt, excluding Subordinated Loans, any claims subordinated on terms and conditions satisfactory to the Agent, Finance Leases, any hedging liabilities constituting Financial Indebtedness, any guarantees issued in the ordinary course of business of the Group and interest bearing Financial Indebtedness borrowed from any Group Company) *less* Cash and Cash Equivalents.

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

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

“**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.

“**Nominal Amount**” means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 10.5 (*Mandatory partial redemption*).

“**Obligor**” means the Issuer and each other Guarantor.

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

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) of the Group incurred pursuant to any financial leasing arrangements pursuant to item (b) of the definition of “Financial Indebtedness” incurred in the ordinary course of the Group’s business;
- (c) incurred by the Group pursuant to any leases relating to rentals of office spaces, warehouses and other premises;
- (d) taken up from a Group Company;
- (e) of the Group under any guarantee issued by a Group Company or for the obligations of any Group Company, in the ordinary course of business;
- (f) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business, but not any transaction for investment or speculative purposes;
- (g) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;

- (h) arising under cash pooling, netting or set off arrangements entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances between Group Companies (including any ancillary bank facility which is an overdraft comprising more than one account);
- (i) related to any Subordinated Loans;
- (j) incurred under Advance Purchase Agreements;
- (k) incurred by the Issuer after the First Issue Date, provided that it meets the Incurrence Test on a *pro forma* basis, and such Financial Indebtedness:
  - (i) is incurred as a result of a Subsequent Bond Issue; or
  - (ii) is incurred as a result of the issuance of Market Loans, provided that any such Market Loan ranks *pari passu* with the obligations of the Issuer under the Finance Documents and has a final maturity date, or when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date;
- (l) pertaining to any acquired asset, business or entity and existing on the date of its acquisition, but not created in the contemplation of its acquisition, provided that:
  - (i) the Incurrence Test is met on a *pro forma* basis if tested immediately after the making of the acquisition; and
  - (ii) any such Financial Indebtedness has been discharged within three (3) months after the date of the acquisition of the asset, business or entity;
- (m) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (n) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (o) incurred for the purpose of fully or partly refinancing the Bonds and/or any other Financial Indebtedness incurred under paragraph (k) above, in an amount not to exceed the amount of the Financial Indebtedness being refinanced (plus any amounts payable in respect of any fees (including any break fees, penalty fees or other premiums payable), costs and expenses incurred in connection with such refinancing);
- (p) under any non-cash Group contributions by the Issuer to any direct or indirect holding company of the Issuer, provided that they are immediately converted into equity in the Issuer upon issuance; or
- (q) not covered under items (a)-(p) above in an aggregate maximum principal amount of EUR 5,000,000 (or its equivalent in any other currency).

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

- (a) granted under the Finance Documents;
- (b) arising by operation of law or in the ordinary course of business (including any customary escrow arrangements in relation to acquisitions and disposals otherwise permitted under the Finance Documents or any 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);

- (c) provided in relation to any lease agreement entered into by a Group Company pursuant to paragraph (c) of the definition of Permitted Debt;
- (d) arising under any netting or set off under financial derivatives transactions or bank account arrangements or under any group cash pool arrangements or other cash management arrangements;
- (e) provided for hedging transactions or derivatives set out in paragraphs (f) and (g) of the definition of Permitted Debt;
- (f) provided for any guarantees issued by a Group Company or for the obligations of any Group Company, in the ordinary course of business and as permitted under paragraph (n) of the definition of Permitted Debt;
- (g) any Security affecting (i) any asset acquired by a Group Company or (ii) any asset of a company which has become a Group Company after the First Issue Date, if:
  - (i) such Security was not created after or in contemplation of the acquisition of the asset or the Group Company (as applicable);
  - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of the asset or the Group Company (as applicable); and
  - (iii) the Security is removed or discharged within three (3) months after the date of the acquisition of the asset or the Group Company (as applicable);
- (h) created for the benefit of the financing providers in relation to a refinancing of the Bonds or of any other Financial Indebtedness that may be incurred in compliance with these Terms and Conditions, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds or of any other bonds that may be issued in compliance with these Terms and Conditions (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (i) any Security provided for any pension and tax liabilities set out in paragraph (m) of the definition of Permitted Debt; or
- (j) not covered by items (a)-(i) securing Financial Indebtedness or other obligations up to a maximum principal amount at any one time not exceeding EUR 5,000,000 (or its equivalent in any other currency).

Notwithstanding paragraphs (a) to (j) above, no Security shall be permitted over any intellectual property rights, software, patents, trademarks, copyrights, know-how, source code or other intellectual property rights of the Group, other than: (i) any Security provided in relation to the Bonds or (iii) any Security provided in connection with a refinancing of the Bonds in full (however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds).

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

“**Proceeds Account Bank**” means Skandinaviska Enskilda Banken AB (publ).

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

“**Quotation Day**” means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

“**Record Date**” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 16 (*Distribution of Proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

“**Reference Date**” means 31 March, 30 June, 30 September and 31 December each year for as long as any Bonds are outstanding.

“**Reference Period**” means each period of twelve (12) consecutive calendar months.

“**Regulated Market**” means any regulated market (as defined in Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended).

“**Secured Obligations**” means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by the Obligors towards the Secured Parties outstanding from time to time under the Finance Documents.

“**Secured Parties**” means the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement).

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

“**Security**” means a mortgage, charge, pledge, lien, 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 CSC (Sweden) AB, reg. no. 556625-5476, or another party replacing it, as Security Agent, holding the Transaction Security on behalf of the Secured Parties.

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

“**Sole Bookrunner**” means DNB Carnegie Investment Bank AB.

“**Sponsor Fee**” means payments to the Sponsor or a holding company of the Issuer covering, *inter alia*, management fees, annual monitoring fees, taxes, administrative expenses, consulting, transaction, advisory and other fees (including termination fees) and related indemnities and expenses paid or accrued to the Sponsor.

“**Sponsor**” means (i) Incore Invest II AB (Reg. No. 559509-5109) and/or WiseCap Ltd (Reg. No C77788) and in each case its Affiliates and/or (ii) the funds managed, controlled and/or advised by Incore Advisory AB (reg. no. 559323-1342) or WiseCap Ltd (Reg. No C77788) or in each case its or their Affiliates or related funds and any one or more institutional investors which invest through a co-investment vehicle managed or advised by Incore Advisory AB and/or WiseCap Ltd.

“**Subordinated Loans**” means any loan incurred by the Issuer, if such loan (a) according to its terms and pursuant to a subordination agreement on terms and conditions satisfactory to the Agent, is subordinated to the obligations of the Issuer under these Terms and Conditions, (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date, and (c) according to its terms yield only payment-in-kind interest.

“**Subsequent Bond Issue**” has the meaning set out in Clause 2.5.

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

“**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, (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (d) exercises control as determined in accordance with the Accounting Principles.

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

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (i) the Acquisition (including, for the avoidance of doubt, any carve-out costs, separation costs, transition costs and other costs customary for acquisitions of this nature and directly linked to the Acquisition) (ii) the acquisition or disposal of any entity or any other investment, (iii) any issuance or offering of equity interests and/or any listing of equity interests in a Group Company or any holding company of the Group, and (iv) incurrence of Permitted Debt, in each case, whether or not successful.

“**Transaction Security**” means:

- (a) a pledge over any Subordinated Loans made to the Issuer by its direct or indirect parent company (for the avoidance of doubt, including full perfection over principal and interest payments);
- (b) a pledge over all the shares issued in the Issuer and each Guarantor (including any such subsequent Guarantor pursuant to the undertaking set out in Clause 14.16 (*Additional Security over Material Group Companies*) below);
- (c) a pledge over any receivables under any share purchase agreements governing the Acquisition;
- (d) a pledge over the Proceeds Account; and
- (e) a pledge over existing and future Material Intercompany Loans (subject to delayed perfection in respect of interest payments) granted by a Guarantor.

“**Vendor**” means Bambora Group AB (Reg. No. 556968-6651).

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders 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, an 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 Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

## **2 Status of the Bonds**

- 2.1 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The initial nominal amount of each Initial Bond is EUR 1,000 (the “**Initial Nominal Amount**”). The maximum Total Nominal Amount of the Initial Bonds as at the First Issue Date is EUR 130,000,000 (the “**Initial Bond Issue**”). All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount. The minimum permissible investment in connection with the Initial Bonds issue is EUR 100,000.
- 2.4 The ISIN of the Bonds is SE0027598178.
- 2.5 Provided that (i) no Event of Default 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 from the relevant issue of Subsequent Bonds and (ii) the Incurrence Test (calculated *pro forma* including such issue) is met, the Issuer may, on one or several occasions, issue Subsequent Bonds. Subsequent Bonds 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 of the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 200,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 17.4.2(a). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9.1, and otherwise have the same rights as the Initial Bonds.
- 2.6 The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) *pari passu* without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law applying to companies generally.

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

### **3 Use of Proceeds**

- 3.1 The Net Proceeds from the Initial Bond Issue, together with the Equity Contribution, are to be used for:
- (a) financing the purchase price for the Acquisition; and
  - (b) paying Transaction Costs.
- 3.2 The purpose of any Subsequent Bond Issue shall be to finance general corporate purposes of the Group, including investments, acquisitions and Transaction Costs.

## **4 Conditions Precedent and Conditions Subsequent**

### **4.1 Conditions Precedent to settlement (Initial Bond Issue)**

The settlement of the Initial Bond Issue is subject to the Agent being satisfied (acting reasonably) that it has received the following documents:

- (a) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer together constituting evidence that the relevant Finance Documents (other than the Finance Documents referred to under Clause 4.4 (*Conditions Subsequent*)) have been duly executed;
- (b) a copy of the duly executed Terms and Conditions;
- (c) a copy of the duly executed Agency Agreement; and
- (d) a copy of the Proceeds Account Pledge Agreement duly executed by all parties thereto and evidence that the Security purported to be created under the Proceeds Account Pledge Agreement has been duly perfected in accordance with the terms of the Proceeds Account Pledge Agreement.

### **4.2 Conditions Precedent to settlement (Subsequent Bond Issue)**

The settlement of any Subsequent Bond Issue is subject to the Agent being satisfied (acting reasonably) that it has received the following documents:

- (a) copies of constitutional documents and corporate resolutions (approving the Subsequent Bond Issue and resolving to execute and perform any document necessary in connection therewith) for the Issuer; and
- (b) a copy of a duly executed Compliance Certificate from the Issuer certifying that the Incurrence Test is met (calculated *pro forma*), including calculations and figures in respect of the Incurrence Test.

## 4.3 Conditions Precedent for release from the Proceeds Account

4.3.1 The Agent's approval of the disbursement of the Net Proceeds from the Initial Bond Issue from the Proceeds Account are subject to the Agent being satisfied it has received, or will receive, the following documents and evidence:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document other than the Finance Documents referred to in Clause 4.4 (*Conditions Subsequent*) together constituting evidence that the relevant Finance Documents have been duly executed;
- (b) a copy of the duly executed Guarantee and Adherence Agreement;
- (c) copies of any Security Documents to be granted by the Issuer or any of its direct or indirect shareholders (other than the Security Documents referred to under the Clause 4.4 (*Conditions Subsequent*)), being:
  - (i) a pledge over any Subordinated Loans made to the Issuer by its direct or indirect parent company;
  - (ii) a pledge over all the shares in the Issuer;
  - (iii) a pledge in respect of all present and future Material Intercompany Loans granted by the Issuer to the Targets (subject to delayed perfection in respect of interest payments); and
  - (iv) a pledge over any receivables under any share purchase agreements governing the Acquisition entered into by the Issuer,together with evidence that the Transaction Security purported to be created thereunder either has been or will be promptly perfected in accordance with the terms of the Security Documents;
- (d) a copy of the signed share purchase agreement governing the Acquisition;
- (e) a copy of the signed shareholders agreement in respect of the Issuer, evidencing that there are no provisions that would hinder or otherwise restrict the granting, perfection and/or enforceability of the share pledge over the shares in the Issuer;
- (f) evidence by way of a signed certificate that (i) all closing conditions for the Acquisition (except for payment of the purchase price) have been satisfied or waived, (ii) the Issuer will have sufficient funds available to it upon release of the funds from the Proceeds Account to pay the purchase price for the Acquisition, and (iii) the Acquisition will be consummated promptly upon disbursement of funds from the Proceeds Account;
- (g) evidence that the Issuer has received the Equity Contribution or will receive the Equity Contribution no later than concurrently with the closing of the Acquisition;
- (h) an agreed form Compliance Certificate; and
- (i) if deemed desirable by the Agent, a legal opinion(s) on the capacity of each Group Company which is a party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, and the role of the Security Agent in such jurisdiction, in each case issued by

a reputable law firm (if applicable) and in form and substance satisfactory to the Agent (acting reasonably).

- 4.3.2 The Agent may assume that the documentation and evidence delivered to it pursuant to Clauses 4.1 (*Conditions Precedent to settlement (Initial Bond Issue)*), 4.2 (*Conditions Precedent to settlement (Subsequent Bond Issue)*), 4.3 (*Conditions Precedent for release from the Proceeds Account*) and 4.4 (*Conditions Subsequent*) 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. Neither the conditions precedent set out Clauses 4.1 (*Conditions Precedent to settlement (Initial Bond Issue)*), 4.2 (*Conditions Precedent to settlement (Subsequent Bond Issue)*) and 4.3 (*Conditions Precedent for release from the Proceeds Account*) above nor the conditions subsequent set out in Clause 4.4 (*Conditions Subsequent*) below are reviewed by the Agent from a legal or commercial perspective of the Bondholders.

#### **4.4 Conditions Subsequent**

The Issuer shall, no later than ninety (90) days following disbursement of the Net Proceeds from the Proceeds Account, provide the Agent with the following:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each relevant Group Company which is party to a Finance Document signed in relation to these Conditions Subsequent, together constituting evidence that the Finance Documents have been duly executed;
- (b) accession letters to the Guarantee and Adherence Agreement duly executed by a Guarantor (other than the Issuer) nominated as a Material Group Company on the First Issue Date (if any);
- (c) copies of any Security Documents relating to Transaction Security to be granted in respect of the shares of a Guarantor (other than the Issuer), intragroup loans owed by a Guarantor (other than the Issuer) and/or by a Guarantor (other than the Issuer) nominated as a Material Group Company on the First Issue Date (if any);
- (d) evidence that the Transaction Security referred to in paragraph (c) above either has been or will be perfected in accordance with the terms of the Security Documents; and
- (e) legal opinion(s) on the capacity of each Group Company which is a party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, and the role of the Security Agent in such jurisdiction, in each case issued by a reputable law firm (if applicable) and in form and substance satisfactory to the Agent (acting reasonably).

### **5 Escrow of Proceeds**

- 5.1 The Net Proceeds from the Initial Bond Issue shall be transferred to the Proceeds Account. The funds standing to the credit on the Proceeds Account form part of the Transaction Security.

- 5.2 The Agent shall instruct the Proceeds Account Bank to release to the Issuer the funds standing to the credit on the Proceeds Account and in conjunction therewith release the Security over the Proceeds Account when the conditions precedent set out in Clause 4.3.1 have been, or where applicable, will be, received to the satisfaction of the Agent.
- 5.2.1 If the applicable Conditions Precedent for release from the Proceeds Account have not been received by the Agent by the date falling one-hundred-eighty (180) days after the First Issue Date, the Issuer shall redeem all remaining Bonds at one-hundred-one (101.00) per cent. of the Nominal Amount together with any accrued but unpaid interest and the funds on the Proceeds Account shall in such case be applied towards redemption of the Bonds on behalf of the Issuer (a “**Mandatory Redemption**”). The Redemption Date shall fall no later than thirty (30) Business Days after the end of the period referred to above.
- 5.2.2 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.2.1 above. Any such notice shall state the Redemption Date and the relevant Record Date.

## **6 Bonds in Book-Entry Form**

- 6.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds.
- 6.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 6.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 6.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 6.5 The Issuer and the Agent 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 Bondholder or third party unless necessary for such purposes.

## **7 Right to act on behalf of a Bondholder**

- 7.1 If any person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such person.
- 7.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 7.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 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 The Bondholders may in accordance with Clause 17.4.3 appoint a Bondholders' Committee to represent their interests in relation to the Bonds and in accordance with Clause 17.4.4 delegate powers to such Bondholders' Committee. The Bondholders' Committee represents all Bondholders and exercises such delegated powers on behalf of all Bondholders.
- 7.5 The Bondholders' Committee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it or any member thereof under or in connection with any Finance Document, unless directly caused by a breach of the powers delegated to it or by gross negligence or wilful misconduct.
- 7.6 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## **8 Payments in Respect of the Bonds**

- 8.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 8.2 Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person

that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

- 8.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.4 during such postponement.
- 8.4 If payment or repayment is made in accordance with this Clause 8, the Issuer shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- 8.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## **9 Interest**

- 9.1 Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 9.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made, divided by 360 (actual/360-days basis).
- 9.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

## **10 Redemption and Repurchase of the Bonds**

### **10.1 Redemption at maturity**

The Issuer shall redeem all outstanding Bonds in full on the Final Maturity Date at amount per Bond equal to one-hundred and two (102) per cent. of the Nominal Amount

together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

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

Each Group Company may, subject to applicable law, at any time and at any price purchase any Bonds on the market or in any other way. Bonds held by a Group Company (including any Bonds purchased pursuant to Clause 10.4 (*Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure Event (put option)*)) may at such Group Company's discretion be retained or sold but not cancelled, unless in connection with a redemption or repurchase of the Bonds in full.

## **10.3 Voluntary total redemption (Call Option)**

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

- (a) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 104.50 per cent. of the Nominal Amount plus the remaining interest payments to, but excluding, the First Call Date, together with accrued but unpaid Interest;
- (b) any time from and including the First Call Date to, but excluding, the first CSD Business Day falling twenty-four (24) months after the First Issue Date at an amount per Bond equal to 104.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (c) any time from and including the first CSD Business Day falling twenty-four (24) months after the First Issue Date to, but excluding, the first CSD Business Day falling thirty (30) months after the First Issue Date at an amount per Bond equal to 102.25 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (d) any time from and including the first CSD Business Day falling thirty (30) months after the Issue Date to, but excluding, the first CSD Business Day falling thirty-three (33) months after the First Issue Date at an amount per Bond equal to 101.125 per cent. of the Nominal Amount, together with accrued but unpaid Interest; or
- (e) any time from and including the first CSD Business Day falling thirty-three (33) months after the First Issue Date to, and including, the Final Maturity Date, at an amount per Bond equal to one-hundred and two (102) per cent. of the Nominal Amount, together with accrued but unpaid Interest.

10.3.2 For the purpose of calculating the remaining Interest payments pursuant to Clause 10.3.1(a) it shall be assumed that the Interest Rate for the period from the relevant Record Date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders in accordance with Clause 10.3.3. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

10.3.3 Redemption in accordance with Clause 10.3.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify

the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

#### **10.4 Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure Event (Put Option)**

- 10.4.1 Upon the occurrence of a Change of Control Event, a De-listing Event or a Listing Failure Event, each Bondholder shall during a period of sixty (60) days from the effective date of a notice from the Issuer of the Change of Control Event, the De-listing Event or Listing Failure Event, as the case may be, pursuant to Clause 12.1.3 (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event, the De-listing Event or the Listing Failure Event, as the case may be.
- 10.4.2 The notice from the Issuer pursuant to Clause 12.1.3 shall specify the period during which the right pursuant to Clause 10.4.1 may be exercised, the Redemption Date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 12.1.3. The Redemption Date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 10.4.1.
- 10.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 10.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 10.4 by virtue of the conflict.
- 10.4.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 10.4, if a third party in connection with the occurrence of a Change of Control Event, a De-listing Event or a Listing Failure Event offers to purchase the Bonds in the manner and on the terms set out in this Clause 10.4 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 10.4, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 10.4.5 No repurchase of Bonds pursuant to this Clause 10.4 shall be required if the Issuer has given notice of a redemption pursuant to Clause 10.3 (*Voluntary total redemption (Call Option)*) provided that such redemption is duly exercised.

## **10.5 Mandatory partial redemption**

- 10.5.1 The Issuer shall partly repay the Bonds in a total aggregate amount of:
- (a) EUR 5,000,000 on the Interest Payment Date falling in February 2027; and
  - (b) EUR 5,000,000 on the Interest Payment Date falling in February 2028,
- in each case at a price equal to one-hundred and two (102) per cent. of the Nominal Amount repaid.
- 10.5.2 Any repayment of the Bonds pursuant to Clause 10.5 shall be made in accordance with the CSD Regulations. The Issuer shall take such steps and provide such information as may be required by the CSD to effect such repayment in accordance with the CSD Regulations.
- 10.5.3 Any repayment of the Bonds shall reduce the Nominal Amount of each outstanding Bond by the nominal amount repaid *pro rata*. The aggregate amount to be repaid on each such date as referred to in Clause 10.5.1 above shall be increased (but not decreased) to the extent required to ensure that the Nominal Amount of each Bond following such repayment is a whole number in EUR. The remaining outstanding amount under the Bonds shall be redeemed on the Final Maturity Date.

## **11 Transaction Security**

- 11.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other relevant Group Company grants, the Transaction Security to the Secured Parties as represented by the Agent on the terms set out in the Security Documents.
- 11.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents. The Issuer shall, and shall procure that each party to any Security Document will, enter into the Security Documents and perfect the Transaction Security in accordance with the Security Documents.
- 11.3 Unless and until the Agent has received instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- 11.4 For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent

and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 11.4.

- 11.5 In addition to Clause 5.2, the Agent shall be entitled to release all Transaction Security when it is satisfied of the full discharge of all Secured Obligations. Written confirmations or excerpts from the CSD system issued by the CSD to the Issuer and/or the Agent showing that the Bonds have been repaid in full shall be deemed sufficient evidence (in each case provided that the Agent does not have actual knowledge to the contrary).
- 11.6 The Issuer shall procure that each Guarantor will, subject to applicable laws, adhere to certain undertakings under the Finance Documents (including the terms and conditions for the Bonds) and irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee the punctual performance of all obligors' obligations under the Finance Documents on the terms set out in the Guarantee and Adherence Agreement. Any Guarantees shall be shared between the Secured Parties.
- 11.7 All Guarantees and Transaction Security shall be subject to, and limited as required by, customary financial assistance regulations, corporate benefit, fiduciary duties, risk of personal or criminal liability on the part of any officer or director and other corporate law limitations.

## **12 Information to Bondholders**

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

- 12.1.1 The Issuer shall make the following information available to the Bondholders by way of press release and by publication on the website of the Issuer:
- (a) prepare and make available the annual audited consolidated financial statements of the Issuer and its direct and indirect Subsidiaries, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than four (4) months after the expiry of each financial year (provided that the first such annual audited financial statements shall be for the financial year of 2026);
  - (b) prepare and make available the quarterly interim unaudited consolidated reports of the Issuer and its direct and indirect Subsidiaries, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than two (2) months after the expiry of each relevant interim period (provided that the first such quarterly interim report shall be made available not later than three (3) months after the expiry of the first full financial quarter after the Acquisition); and
  - (c) prepare and make available any other information required by the Swedish Securities Market Act (*Sw. lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.

- 12.1.2 The Issuer shall procure that the aggregate Nominal Amount of Bonds held by the Group Companies is clearly stated in each interim report published by the Issuer pursuant to Clause 12.1.1(b).
- 12.1.3 When the Bonds have been listed on the corporate bond list of Nasdaq Stockholm, the reports referred to under paragraphs (a) and (b) of Clause 12.1.1 above shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of the Nasdaq Stockholm (in each case, as amended from time to time) and any applicable laws and regulations.
- 12.1.4 The Issuer shall promptly notify the Agent when the Issuer is or becomes aware of (A) the occurrence of a Change of Control Event, De-listing Event or Listing Failure Event or (B) that an Event of Default has occurred 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 the Agent may request (acting reasonably) following receipt of such notice. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.
- 12.1.5 The Issuer shall issue a Compliance Certificate to the Agent:
- (a) in connection with the incurrence of Financial Indebtedness which requires the making of the Incurrence Test;
  - (a) on the earlier of when the financial statements pursuant to Clause 12.1.1 (i) are made available or (ii) should have been made available;
  - (b) in connection with an acquisition as referred to in Clause 13.3.2; and
  - (c) within ten (10) Business Days from a request by the Agent.

## **12.2 Information from the Agent and a Bondholders' Committee**

- 12.2.1 Subject to the restrictions of a non-disclosure agreement entered into in accordance with Clause 12.2.2, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 15.4 and 15.5).
- 12.2.2 A Bondholders' Committee may agree with the Issuer not to disclose information received from the Issuer. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the Bondholders' Committee.

## **12.3 Information among the Bondholders**

Subject to applicable regulations, the Agent shall promptly upon request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates

to the Bonds (unless, in the opinion the Agent, such request is vexatious or frivolous). The Agent may require that the requesting Bondholder or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

## **12.4 Availability of Finance Documents**

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

12.4.2 The latest versions of the Finance Documents (excluding the Agency Agreement) (including any document amending such Finance Documents) shall upon written request be made available by the Agent to any person by way of email or at the office of the Agent. The Agent may require that the requesting person or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

## **13 Financial Undertakings**

### **13.1 Maintenance Test**

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

- (a) 3.75x for the period from, and including, the First Issue Date to, but not including, the date falling six (6) months after the First Issue Date;
- (b) 3.35x for the period from, and including, six (6) months after the First Issue Date to, but not including, the date falling eighteen (18) months after the First Issue Date; and
- (c) 3.00x for the period from, and including, eighteen (18) months after the First Issue Date to, and including, the Final Maturity Date,

in each case tested on each Reference Date.

13.1.1 The relevant Maintenance Test shall be tested on the relevant Reference Date, with the first Reference Date for testing the Net Leverage Ratio being 30 June 2026, on the basis of the Issuer's most recent Financial Report ending on the relevant Reference Date (as adjusted in accordance with these Terms and Conditions) and shall be reported in the Compliance Certificate delivered in connection therewith.

### **13.2 Equity cure**

13.2.1 If there is a breach of the Maintenance Test, no Event of Default will occur if, within thirty (30) Business Days of the earlier of (i) a delivery of the relevant Compliance Certificate evidencing that breach and (ii) the date when such Compliance Certificate should have been delivered in accordance with these Terms and Conditions, the Issuer has received equity injection in cash in the form of a share issue, an unconditional

shareholder contribution or Subordinated Loans in an amount sufficient to ensure compliance with the relevant Maintenance Test, as at the relevant Reference Date (the “**Cure Amount**”) (an “**Equity Cure**”).

- 13.2.2 For the purpose of calculating the Net Leverage Ratio in connection with an Equity Cure, the Cure Amount shall be deemed to decrease the Net Interest Bearing Debt on the relevant Reference Date with an amount equal to the Cure Amount.
- 13.2.3 Any Equity Cure must be made in cash and no more than three (3) Equity Cures may be made over the lifetime of the Bonds. Equity Cures may not be made in respect of any consecutive Reference Dates.

### **13.3 Incurrence Test**

- 13.3.1 The Incurrence Test is met if (tested *pro forma* including the new Financial Indebtedness):
- (a) the Net Leverage Ratio is not greater than 2.00x;
  - (b) the Interest Coverage Ratio is equal to or greater than 3.00x; and
  - (c) no Event of Default is continuing or would occur upon the relevant incurrence.
- 13.3.2 The calculation of the Net Leverage Ratio and Interest Coverage Ratio shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to the signing of a binding agreement relating to an acquisition if it relates to Financial Indebtedness to be used to finance such acquisition (or for the purpose of refinancing Financial Indebtedness incurred for such acquisition) or the incurrence of the new Financial Indebtedness (as applicable). The Net Interest Bearing Debt and Interest Coverage Ratio shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt) and, if the Incurrence Test is tested in connection with the incurrence of Financial Indebtedness incurred for the purposes of financing an acquisition permitted pursuant to these Terms and Conditions, the cash balance resulting from the incurrence of the new Financial Indebtedness shall reduce the Net Interest Bearing Debt. EBITDA shall be calculated as set out below.
- 13.3.3 Notwithstanding Clause 13.3.2 above, if the Incurrence Test is tested in connection with incurrence of Financial Indebtedness to be used for an acquisition, the calculation of the Net Leverage Ratio may, at the Issuer’s election, be made based on the Net Leverage Ratio for the to be acquired entity only on a stand-alone basis (without the Group). The Net Interest Bearing Debt shall be measured for the relevant to be acquired entity on the relevant testing date so determined, but include the new Financial Indebtedness incurred by the Group for the acquisition and shall include cash in the amount of any Subordinated Loan or unconditional shareholder's contribution made for the purpose of the Incurrence Test in connection with such acquisition and may exclude any Financial Indebtedness which is to be repaid on closing of the relevant acquisition.

## 13.4 Adjustments for the Maintenance Test and Incurrence Test

For the purpose of the Maintenance Test and the Incurrence Test (as applicable, and without double counting) the figures for EBITDA, Net Interest Bearing Debt and Net Finance Charges shall be calculated and adjusted as per the below.

13.4.1 The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:

- (a) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but on or before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period as if such acquisition or disposal occurred on the first day of the Reference Period; and
- (b) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

13.4.2 The figures for Net Interest Bearing Debt 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 Net Interest Bearing Debt for such period shall be:

- (a) reduced to reflect any Net Interest Bearing Debt attributable to a disposed entity or which has been repaid, repurchased or otherwise discharged as a result of or in connection with a disposal of an entity (to the extent such Net Interest Bearing Debt is included in the relevant financial statements) calculated on a *pro forma* basis as if such disposal or repayment had occurred on the first day of the Reference Period;
- (b) increased on a *pro forma* basis by an amount equal to the Net Interest Bearing Debt directly attributable to (i) any Financial Indebtedness owed by acquired entities, and (ii) any Financial Indebtedness incurred to finance the acquisition of entities, in each case calculated as if all such debt had been incurred at the beginning of the Reference Period; and
- (c) increased on a *pro forma* basis by an amount equal to the Net Interest Bearing Debt directly attributable to any Financial Indebtedness incurred under any Financial Indebtedness, calculated as if such debt had been incurred at the beginning of the relevant Reference Period.

13.4.3 The figures for Net Finance Charges for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used, but adjusted so that Net Finance Charges for such period shall be:

- (a) reduced to reflect any Net Finance Charges attributable to a disposed entity or which has been repaid, repurchased or otherwise discharged as a result of or in connection with a disposal of an entity (to the extent such Net Finance Charges are included in the relevant financial statements) calculated on a *pro forma* basis as if such disposal or repayment had occurred on the first day of the Reference Period;

- (b) increased on a *pro forma* basis by an amount equal to the Net Finance Charges directly attributable to (i) any Financial Indebtedness owed by acquired entities, and (ii) any Financial Indebtedness incurred to finance the acquisition of entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant test period; and
- (c) increased on a *pro forma* basis by an amount equal to the Net Finance Charges directly attributable to any Financial Indebtedness incurred under any Financial Indebtedness, calculated as if such debt had been incurred at the beginning of the relevant Reference Period.

## 14 General Undertakings

### 14.1 General

The Issuer undertakes to (and shall, where applicable, procure that its Subsidiaries will) comply with the undertakings set out in this Clause 14 for as long as any Bonds remain outstanding.

### 14.2 Distributions

14.2.1 The Issuer shall not (and shall procure that none of its Subsidiaries will):

- (a) pay any dividend in respect of its shares;
- (b) repurchase or redeem any of its own shares;
- (c) redeem or reduce its share capital or other restricted equity with repayment to shareholders;
- (d) repay or pay interest under any Subordinated Loans; or
- (e) make any other similar distributions or transfers of value to the Issuer's or the Subsidiaries', direct and indirect shareholders (other than to the Issuer or a Subsidiary of the Issuer) or the Affiliates of such direct and indirect shareholders (each a "**Restricted Payment**").

14.2.2 Notwithstanding the above, a Restricted Payment may be made provided that no Event of Default is continuing or would occur due to such Restricted Payment:

- (a) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, it shall be made on at least a pro rata basis;
- (b) for (1) any purpose if fully financed by way of an equity injection (including by way of non-cash Group contributions by the Issuer to any direct or indirect holding company of the Issuer, provided that they are immediately converted into equity in the Issuer upon issuance), (2) repayments of Subordinated Loans if fully financed by a Subordinated Loan or by an equity injection in cash in the form of a share issue or an unconditional shareholder contribution; and/or
- (c) for the purpose of making payments of incurred Sponsor Fees or to finance the repurchase of shares in any direct or indirect shareholder of the Issuer from

resigned and/or departed management and/or employees, in a maximum aggregate amount not exceeding EUR 500,000 per calendar year.

### **14.3 Listing**

The Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market within twelve (12) months after the First Issue Date;
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within sixty (60) calendar days of the later to occur of (A) the Issue Date of the relevant Subsequent Bonds and (B) the date of admission to trading of the Initial Bonds on the Regulated Market; and
- (c) the Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

### **14.4 Financial Indebtedness**

The Issuer shall not, and shall procure that none of its Subsidiaries will, maintain or incur any Financial Indebtedness, provided however that the Group Companies have a right to maintain or incur Financial Indebtedness that constitutes Permitted Debt.

### **14.5 Negative pledge**

The Issuer shall not, and shall procure that none of its Subsidiaries, provide, prolong or renew any security over any of its/their assets (present or future) to secure any loan or other Financial Indebtedness, save for Permitted Security, provided however that the Group Companies have a right to do so in respect of Permitted Security.

### **14.6 Disposal of assets**

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

- (a) sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets or operations to any person, other than to the Issuer or any other wholly-owned Group Company, unless the transaction is carried out in the ordinary course of business, at fair market value and on terms and conditions customary for such transaction, provided that it does not have a Material Adverse Effect; or
- (b) in addition to the restrictions in paragraph (a) above, sell or otherwise dispose of any intellectual property rights, software, patents, trademarks, copyrights, know-how, source code or other intellectual property rights of the Group to any person not being the Issuer or any of its wholly-owned Subsidiaries. For the avoidance of

doubt, the PaymentIQ platform (including all related software, source code, know-how and intellectual property rights) and the “PaymentIQ” trademark (whether registered or unregistered) shall not be disposed of or in any manner whatsoever.

- 14.6.2 Notwithstanding Clause 14.6.1, no asset that is subject to Transaction Security may be disposed of unless such disposal is permitted pursuant to the terms of the relevant Security Document.

## **14.7 Loans out**

The Issuer shall not, and shall procure that none of its Subsidiaries will, extend any loans in any form to any party other than (i) in the ordinary course of business, (ii) to fund a Restricted Payment which is permitted in accordance with paragraph (c) under Clause 14.2.2 (*Distributions*) (in each case provided that no Event of Default is continuing or would result from such a transaction), (iii) to a Group Company, or (iv) any vendor loan in connection with a disposal permitted pursuant to these Terms and Conditions provided that the aggregate amount of outstanding vendor loans does not exceed 10 per cent. of the total consideration paid by the relevant buyer.

## **14.8 Authorisation**

- 14.8.1 The Issuer shall procure that the Group, following release of funds from the Proceeds Account, at all times maintains either (i) compliance with applicable PCI DSS requirements (whether through standalone certification, transitional services provided under any transitional services agreement, or functionally equivalent third-party arrangements), or (ii) standalone PCI DSS certification for each Group Company whose business requires PCI DSS certification.
- 14.8.2 The Issuer shall, and shall ensure that its Subsidiaries will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect any licences, authorisation or any other consents required to enable it to carry on its business where failure to do so would otherwise have a Material Adverse Effect.

## **14.9 Nature of business**

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect.

## **14.10 Insurances**

The Issuer shall, and shall ensure that its Subsidiaries will, maintain insurances on and in relation to their business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business, in amounts and on terms appropriate for the Group’s business.

#### **14.11 Environmental compliance**

The Issuer shall, and shall ensure that its Subsidiaries will, comply with all environmental laws and obtain, maintain and ensure compliance with all requisite environmental permits, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### **14.12 Dealings with related parties**

The Issuer shall, and shall procure that its Subsidiaries will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders on arm's length terms (or better for the Issuer and its Subsidiaries) (save for any Restricted Payments made in compliance with these Terms and Conditions).

#### **14.13 Compliance with laws**

The Issuer shall, and shall ensure that each of its Subsidiaries will, comply in all material respects with all laws and regulations (including, but not limited to, the rules and regulations of any Regulated Market on which the Issuer's securities from time to time are listed) it or they may be subject to from time to time.

#### **14.14 Pari passu ranking**

The Issuer shall ensure that its payment obligations under the Bonds at all times rank at least *pari passu* with all its other direct, unconditional, unsubordinated and unsecured obligations, except for those obligations which are mandatorily preferred by law, and without any preference among them.

#### **14.15 Nomination of Material Group Companies**

At the First Issue Date and thereafter once every year (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group and the Compliance Certificate related thereto pursuant to these Terms and Conditions) the Issuer shall ensure that:

- (a) each Group Company and its immediate holding company (provided that such is a Group Company) with earnings before interest, tax, depreciation and amortisation which represent more than ten (10) per cent. of EBITDA of the Group (calculated: (i) on the same basis as EBITDA (ii) taking each entity on an unconsolidated basis; and (iii) excluding all goodwill, intra-Group items and investments in Subsidiaries of any Group Company); and
- (b) such Group Companies, subject to any legal, statutory restrictions (provided that the Issuer shall use commercial reasonable efforts to procure that such statutory restrictions are removed) as are necessary to ensure that the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any Group Company) in aggregate

account for at least eighty (80) per cent. of EBITDA of the Group (calculated on a consolidated basis),

in each case, determined by reference to the most recent annual consolidated financial statements of the Group, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto.

#### **14.16 Additional Security over Material Group Companies**

The Issuer shall procure that Security Documents purporting to create Transaction Security over the shares in each Material Group Company is entered into by the relevant pledgor as soon as reasonably practicable however no later than sixty (60) days after the nomination of each Material Group Company (or after the date on which it should have been nominated) in accordance with Clause 14.15 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent and the Security Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);
- (b) copies of the relevant duly executed Security Documents;
- (c) evidence that the relevant Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Document;
- (d) any legal opinion on the capacity in respect of any Group Company being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably); and
- (e) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law and the role of the Security Agent in such jurisdiction, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably).

#### **14.17 Additional Guarantors**

To the extent not prohibited by mandatory laws, the Issuer shall procure that each Material Group Company, accedes to the Guarantee and Adherence Agreement as soon as practically possible however no later than 60 days after its nomination (or when it should have been nominated) in accordance with Clause 14.15 (*Nomination of Material Group Companies*) and in connection therewith provides to the Agent and the Security Agent:

- (a) duly executed accession letters to the Guarantee and Adherence Agreement;
- (b) duly executed copies of the Security Documents (in respect of the equity interest in such Material Group Company and/or any Material Intercompany Loan granted by such Material Group Company (as applicable) (subject to delayed perfection in respect of interest payments), and evidence that the documents, notices and other

evidences to be delivered pursuant to such Security Documents have been delivered and satisfied);

- (c) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent);
- (d) any legal opinion on capacity of any Material Group Company unless any such Material Group Company is incorporated in Sweden, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably); and
- (e) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law and the role of the Security Agent in such jurisdiction, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably).

#### **14.18 Additional security over Material Intercompany Loans**

The Issuer shall procure that (without undue delay, and in any event within three (3) Business Days) following the Issuer, or any other Guarantor, granting a Material Intercompany Loan to a Material Group Company, a pledge is granted over that Material Intercompany Loan as Security for all amounts outstanding under the Finance Documents and, to the extent this will require the entry into of a Security Document not already entered into delivered pursuant to these Terms and Conditions, simultaneously therewith deliver to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the Issuer, and each other party to that Security Document (other than the Agent);
- (b) a legal opinion on the capacity in respect of any Group Company being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably); and
- (c) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably),

provided that payments of interest under Material Intercompany Loans may be made.

#### **14.19 Conditions Subsequent**

The Issuer shall comply with Clause 4.4 (*Conditions Subsequent*).

### **15 Acceleration of the Bonds**

- 15.1 The Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal

Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 15.6, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) **Non-payment**

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

(b) **Maintenance Test**

Subject to the Equity Cure, the Issuer has failed to comply with the Maintenance Test.

(c) **Other obligations**

A party (other than the Agent) does not comply with the Finance Documents, in any other way than as set out under Clause 15.1(a) (*Non-payment*) or Clause 15.1(b) (*Maintenance Test*) above, provided that the Issuer or the relevant party has not remedied the failure within twenty (20) Business Days from the earlier of the Agent's request of remedy and the relevant party becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

(d) **Cross Acceleration**

- (i) Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described),
- (ii) any commitment for any Financial Indebtedness of a Material Group Company is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iii) any creditor of a Material Group Company becomes entitled to declare any Financial Indebtedness of a Material Group Company due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this paragraph (d) (*Cross Acceleration*) if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 3,000,000 (or its equivalent in any other currency or currencies) and provided that this clause (d) does not apply to any Financial Indebtedness owed to a Group Company or a holding company of a Group Company.

(e) **Insolvency:**

- (i) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual

or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling its Financial Indebtedness; or

- (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

(f) **Insolvency proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to any direct or indirect Subsidiaries of the Issuer, 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 any Material Group Company; and
- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

(g) **Mergers and demergers**

A decision is made that any Material Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and the Issuer may not be demerged.

(h) **Creditors' process**

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

(i) **Invalidity**

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

(j) **Impossibility or illegality**

It is or becomes impossible or unlawful for any party (other than the Agent) to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable obligations of a Group Company.

(k) **Continuation of the business**

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

(l) **Regulatory and Compliance Events**

The commencement of any regulatory investigation, enforcement action or similar proceeding against any Material Group Company which, if not resolved or discontinued within one-hundred and twenty (120) days after the Issuer becomes aware of it, and such process is reasonably expected to be negatively determined and, if so, has or could reasonably be expected to have a Material Adverse Effect.

- 15.2 The Agent may not accelerate the Bonds 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 Bondholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 15.3 The Issuer shall immediately 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.
- 15.4 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 15.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 15.5 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*).
- 15.6 If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 15.7 If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 15.8 In the event of an acceleration of the Bonds, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the Call Option Amount for the relevant period and, shall for the period until the First Call Date be the price set out in paragraph (b) of Clause 10.3.1 (in each case together with accrued and unpaid Interest).

- 15.9 The Issuer shall on demand by a Bondholders' Committee reimburse all costs and expenses reasonably incurred by it for the purpose of investigating or considering an Event of Default and the Bondholders' potential actions in relation to such Event of Default.

## **16 Distribution of Proceeds**

- 16.1 Following an acceleration of the Bonds in accordance with Clause 15 (*Acceleration of the Bonds*), all payments by the Issuer relating to the Bonds and any proceeds received from an enforcement (including any proceeds received from an enforcement of the guarantees under the Guarantee and Adherence Agreement and the Transaction Security) shall be made and/or distributed in accordance with the following:
- (a) first, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent under the Finance Documents (in its capacity as Agent or Security Agent), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights under the Finance Documents, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure;
  - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
  - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
  - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions.
- 16.2 Any excess funds after the application of proceeds in accordance with (a) to (d) above shall be paid to the Issuer or any Guarantor (as applicable).
- 16.3 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1 (a) or (b) such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1 (a) or (b).
- 16.4 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Guarantees or Transaction Security constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16 as soon as reasonably practicable.
- 16.5 If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a

Bondholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 8.1 shall apply.

## **17 Decisions by Bondholders**

### **17.1 Request for a decision**

- 17.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 17.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 17.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
- (a) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given; or
  - (b) the suggested decision is not in accordance with applicable regulations.
- 17.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 17.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17.2 (*Convening of Bondholders' Meeting*) or instigate a Written Procedure by sending communication in accordance with Clause 17.3 (*Instigation of Written Procedure*). After a request from the Bondholders 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 Bondholders' Meeting in accordance with Clause 17.2. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

- 17.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' 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 Bondholder(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 Bondholders' Meeting**

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

- 17.2.2 The notice pursuant to Clause 17.2.1 shall include:

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

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

- 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 Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

### **17.3 Instigation of Written Procedure**

- 17.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to each such person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent, no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Written Procedure has been requested by the Bondholder(s), the Agent shall
- 17.3.2 send a copy of the communication to the Issuer.
- 17.3.3 A communication pursuant to Clause 17.3.1 shall include:
- (a) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
  - (b) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
  - (c) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 17.3.1);
  - (d) any applicable conditions precedent and conditions subsequent;
  - (e) the reasons for, and contents of, each proposal;
  - (f) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
  - (g) if the voting is to be made electronically, the instructions for such voting; and
  - (h) information on where additional information (if any) will be published.
- 17.3.4 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 Bondholders 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.
- 17.3.5 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

## 17.4 Majority, quorum and other provisions

17.4.1 Only a Bondholder, 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 Bondholder*) from a Bondholder:

- (a) on the Record Date specified in the notice pursuant to Clause 17.2.2, in respect of a Bondholders' Meeting, or
- (b) on the Record Date specified in the communication pursuant to Clause 17.3.3, in respect of a Written Procedure,

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

17.4.2 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ( $66 \frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.3:

- (a) the issue of any Subsequent Bonds, if the Total Nominal Amount of the Bonds exceeds, or if such issue would cause the Total Nominal Amount of the Bonds to at any time exceed, EUR 200,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
- (b) a change to the terms of any of Clauses 2.1 and 2.6;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 10 (*Redemption and Repurchase of the Bonds*) or any waiver of the put option rights of the Bondholders pursuant to Clause 10.4 (*Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure Event (Put Option)*);
- (d) 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;
- (e) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of Proceeds*);
- (f) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 17.4 (*Majority, quorum and other provisions*);
- (g) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (h) a release of the Guarantees or the Transaction Security, except in accordance with the terms of the Finance Documents;
- (i) a mandatory exchange of the Bonds for other securities; and

- (j) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 15 (*Acceleration of the Bonds*) 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 Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.3. 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 Bonds, the appointment of a Bondholders' Committee, or the enforcement of any Guarantees or Transaction Security.
- 17.4.4 The Bondholders may delegate such powers to a Bondholders' Committee as the Bondholders may exercise pursuant to Clauses 17.4.2 and 17.4.3. The delegation shall require the same majority and quorum as the subject matter would have required pursuant to Clause 17.4.2 or Clause 17.4.3, as the case may be. Any decisions made by the Bondholders' Committee pursuant to such delegation shall be approved by more than fifty (50.00) per cent. of the members of the Bondholders' Committee.
- 17.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50.00) 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 Bondholders' 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 Bondholders' 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 Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' 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 Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 17.4.7, the date of request of the second Bondholders' 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 17.4.5 shall not apply to such second Bondholders' 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 Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 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 Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable (such time period to be no less than ten (10) Business Days).
- 17.4.11 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.
- 17.4.12 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.4.13 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.
- 17.4.14 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **18 Amendments and Waivers**

- 18.1 The Issuer, any other relevant Group Company and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders as a group;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority;

- (d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
- (e) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
- (f) is made pursuant to Clause 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 Bondholders' 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 Bondholders in accordance with the provisions of this Clause 19 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

19.1.2 If a Base Rate Event has occurred, this Clause 19 shall take precedent over the fallbacks set out in paragraphs (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 Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (*Sw. krishanteringsregelverket*), 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 Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or

- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

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

### **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 Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 19.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 19.3 to 19.6 the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 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 etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 25 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

## **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 the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 19.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 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 decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

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 Bondholders, without undue delay effect such amendments

to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 19.

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

## **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 any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

## **20 The Agent**

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

- 20.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Guarantees or the Transaction Security (as applicable) and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder). By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 20.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 20.1.3 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.

- 20.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 20.1.5 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **20.2 Duties of the Agent**

- 20.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Guarantees and the Transaction Security pursuant to the Finance Documents on behalf of the Bondholders and, where relevant, enforcing the Guarantees or the Transaction Security on behalf of the Bondholders. The Agent shall provide reasonable assistance to a Bondholders' Committee and participate in its meetings.
- 20.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 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 Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 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 Bondholders or the Issuer. The Agent shall, however, remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 20.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
  - (b) for the purpose of investigating or considering:
    - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
    - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
  - (c) in connection with any Bondholders' Meeting or Written Procedure; or

- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 18.1 are fulfilled).
- 20.2.7 Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of Proceeds*).
- 20.2.8 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 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 financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur, and should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 20.2.10 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 12.1.5 and Appendix 1 (*Form of Compliance Certificate*) and as otherwise agreed between the Issuer and the Agent, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Incurrence Test and/or the Maintenance Test, as applicable, and the Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 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 Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 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 Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

- 20.2.14 The Agent shall give a notice to the Bondholders:
- (a) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents; or
  - (b) 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 Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 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 Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 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 Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 20.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 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 Bondholders 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 Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 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 Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for

the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

- 20.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
  - (b) the Agent was dismissed through a decision by the Bondholders,

the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

- 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:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
  - (b) the period pursuant to Clause 20.4.4 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 Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

- 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. 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 Issuing Agent**

- 21.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 21.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent,

as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.

- 21.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

## **22 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 the other regulations applicable to the Bonds.
- 22.2 The CSD may 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 is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the Regulated Market or the MTF. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **23 No Direct Actions by Bondholders**

- 23.1 A Bondholder may not take any steps whatsoever against any Group Company or with respect to the Guarantees or 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 any Group Company in relation to any of the obligations and liabilities of such 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 Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or 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 Bondholder may take any action referred to in Clause 22.1.
- 23.3 The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.4 (*Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure Event (Put Option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **24 Time-Bar**

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

## **25 Notices and Press Releases**

### **25.1 Notices**

- 25.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
  - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - (c) if to the Bondholders, shall be given at their addresses registered with the CSD on the Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- 25.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 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.
- 25.1.3 Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:

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

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 Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

## **25.2 Press releases**

25.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 5.2.2, 10.3 (*Voluntary total redemption (Call Option)*), 10.4 (*Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure Event (Put Option)*), 12.1.3, 15.3, 17.2.1, 17.3.1, 17.4.14, 18.2 and 19.5 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 Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## **26 Force Majeure**

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

26.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

26.3 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act 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 substantive law of Sweden.

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

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## Form of Compliance Certificate

### Compliance Certificate

To: CSC (Sweden) AB as Agent  
From: Harmony BidCo AB (publ) as Issuer  
Date: [date]

#### Harmony BidCo AB (publ)

#### Up to EUR 200,000,000 senior secured callable floating rate bonds with ISIN: SE0027598178 (the “Bonds”)

1. We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This Compliance Certificate is delivered pursuant to Clause 12.1.5 of the Terms and Conditions. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. [This Compliance Certificate is submitted in connection with the Issuer’s consolidated [annual / interim] report for the [financial year [●] / period [●]–[●]].<sup>1</sup> / [We intend to [incur new Financial Indebtedness] / [issue Subsequent Bonds].]<sup>2</sup>
3. <sup>3</sup>[**Maintenance Test**
  - a. We confirm that the Maintenance Test is met as the Reference Date [date].
  - b. The Net Leverage Ratio as at the Reference Date is [●]x and does not exceed the applicable threshold of [●]x for the relevant period under the Terms and Conditions.

We attach to this Compliance Certificate calculations (in reasonable detail and made in accordance with the Terms and Conditions) establishing the figures used to evidence compliance with the Maintenance Test.]

4. <sup>4</sup>[**Incurrence Test**
  - a. We confirm that the Incurrence Test is met as at the [relevant test date].

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<sup>1</sup> To be included if the Compliance Certificate is submitted in connection with the publication of financial statements pursuant to Clause 12.1.1 of the Terms and Conditions.

<sup>2</sup> To be included if the Compliance Certificate is submitted in connection with the incurrence of new Financial Indebtedness or issuance of Subsequent Bonds.

<sup>3</sup> To be included if the Compliance Certificate is submitted in connection with the publication of financial statements pursuant to Clause 12.1.1 of the Terms and Conditions or upon the Agent’s request.

<sup>4</sup> To include in a Compliance Certificate delivered in connection with an Incurrence Test.

- b. The Net Leverage Ratio was [●]x not exceeding 2.00x, and the Interest Coverage Ratio was [●]x being at least 3.00x, in each case in accordance with the Terms and Conditions.
- c. No Event of Default is continuing or would occur upon the relevant incurrence or payment (as applicable).

We attach to this Compliance Certificate calculations (in reasonable detail and made in accordance with the Terms and Conditions) establishing the figures used to evidence compliance with the Incurrence Test.]

- 5. We further confirm that, so far as we are aware, no Event of Default has occurred or would result from the expiry of a grace period, the giving of a notice or the making of any determination (or any combination of the foregoing).<sup>5</sup> [We confirm that the following steps have been taken to remedy the occurred Event of Default: [●].]

6. **<sup>6</sup>[Material Group Companies]**

The Issuer nominates the following Material Group Companies based on the most recent annual consolidated financial statements and EBITDA calculations in accordance with the Terms and Conditions, including (i) each Group Company and its immediate holding company (if a Group Company) whose EBITDA represents more than ten (10) per cent. of EBITDA of the Group (calculated: (i) on the same basis as EBITDA (ii) taking each entity on an unconsolidated basis; and (iii) excluding all goodwill, intra-Group items and investments in Subsidiaries of any Group Company), and (ii) Material Group Companies which in aggregate account for at least eighty (80) per cent. of EBITDA of the Group (calculated on a consolidated basis):

[list entities]]

7. **<sup>7</sup>[Acquisition]**

- a. We confirm that the Financial Indebtedness that we intend to incur for the acquisition of [*specify target*] (the “[Target [Group]]”) is [●].
- b. The EBITDA of the [Target [Group]] is [●], calculated in accordance with the Terms and Conditions.]

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<sup>5</sup> To be included in each Compliance Certificate. If this statement cannot be made, identify any continuing Event of Default and steps being taken to remedy it.

<sup>6</sup> To be included if the Compliance Certificate is submitted in connection with the publication of the audited annual financial statements.

<sup>7</sup> To be included if the Compliance is submitted in connection with an acquisition referred to in Clause 13.3.2.

- 8.** [We further attach copies of the notices sent to [the Regulated Market/MTF on which the Bonds are admitted to trading] in relation to the Event of Default referred to in paragraph 5 above.]<sup>8</sup>

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<sup>8</sup> To be included if an Event of Default has occurred and the Issuer is listed on a Regulated Market or MTF.

**HARMONEY BIDCO AB (publ)**

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Name:  
*Authorised signatory*

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Name:  
*Authorised signatory*

## SIGNATURE PAGE

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

Date:

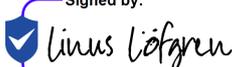
**HARMONEY BIDCO AB (publ)**  
as Issuer

Signed by:  
  
2E1AF16DB23D4AE...  
Name: \_\_\_\_\_ Name: \_\_\_\_\_

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

Date:

**CSC (SWEDEN) AB**  
as Agent

Signed by:  
  
41CF62EA8D5E422... Name: \_\_\_\_\_  
Signed by:  
  
6AD09AE534BD413... Name: \_\_\_\_\_

[Signature page to Terms and Conditions for Harmony BidCo AB (publ)]