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Stockholm, 14 November 2024

To the Bondholders in:

ISIN: SE0010663260 – Quant AB (publ)'s up to EUR 120,000,000 Senior Secured Floating Rate Bonds due 2025

OFFER TO HOLDERS OF EXISTING BONDS TO PARTICIPATE IN NEW FUNDING

This offer document has been sent on 14 November 2024 to holders directly registered as of 13 November 2024 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this offer to the holder you represent as soon as possible.

Key information

Record Date for being eligible to participate in the Offer:	18 November 2024
Deadline for sending in the Subscription Form:	17.00 CET on 19 November 2024
Expected settlement date:	6 December 2024

Reference is made to the bond issue with ISIN SE0010663260 with an aggregate nominal amount outstanding of EUR 92,000,000 (the “**Existing Bonds**”) issued by Quant AB (publ) (the “**Issuer**”).

Terms defined in the terms and conditions for the Existing Bonds (the “**Terms and Conditions**”) shall have the same meaning when used in this notice, unless otherwise defined herein.

Important information

Disclaimer and limitation of liability: The offer set out in this document (the “**Offer**”) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Offer (and their effects) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Offer (and its effects). The Bondholders are recommended to seek advice in order to independently evaluate whether the Offer (and its effects) is acceptable or not.

The Bondholders acknowledge and agree, by participating in the Offer, that the Agent, the Ad Hoc Committee and any of their respective advisors are fully discharged from any liability whatsoever and shall not be responsible for any loss (whether direct or indirect). A decision to participate in the Offer shall constitute an acknowledgement and acceptance of the disclaimer and limitation of liability set out above

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meanings assigned to them in the terms and conditions of the Existing Bonds as amended and/or restated from time to time (the “**Terms and Conditions**”).

This Offer has been prepared and is being sent under the instructions of the Issuer and is being made subject to the outcome of the notice of written procedure relating to the Existing Bonds dated 14 November 2024 (the “**Written Procedure**”). Each Bondholder is solely responsible for making its own independent evaluation of all matters as such Bondholder deems appropriate (including those relating to the Offer), and each Bondholder must make its own decision as to whether to participate in the Offer. Neither the Agent nor any director, officer, employee, agent or affiliate of the Agent will be responsible for providing advice in relation to the Offer or the Offer. Neither the Agent, nor any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether any Bondholder should participate in the Offer.

*Any offer of transferable securities in connection with the Offer within any Member State of the European Economic Area (“**EEA**”) or in the UK (each a “**Relevant State**”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) from the requirement to publish a prospectus for the offer of transferable securities to the public. In any Relevant State, the offer of Senior Secured Bonds (as defined below) is only addressed to and directed at: (i) qualified investors in that Relevant State within the meaning of the Prospectus Regulation (“**Qualified Investors**”), (ii) no more than 149 natural or legal persons (other than Qualified Investors) per Relevant State, or (iii) any natural or legal persons (other than Qualified Investors) that are able to subscribe for a minimum denomination of at least EUR 100,000 per unit of Senior Secured Bonds as part of the Written Procedure. In relation to each Relevant State, no offer of Senior Secured Bonds may be made to the public at any time other than pursuant to any of the above exemptions under the Prospectus Regulation.*

*No securities referred to herein have been registered or will be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or other jurisdiction in the United States and may not be offered, pledged, sold, delivered, or otherwise transferred, directly or indirectly, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with other applicable securities laws. There will be no public offering of any of the securities in the United States. This Notice and the information herein are not for release, distribution, or publication, directly or indirectly, in whole or in part, in or into the United States or any other state or jurisdiction where such action would be unlawful or require registration or other measures in accordance with applicable law.*

To participate in the Offer and subscribe for Senior Secured Bonds, the following actions must be taken:

- (a) complete and sign the subscription form (signed by an authorised signatory of the beneficial holder of the Existing Bonds or any person (entity or individual) with authority to manage and act in relation to the holding of such beneficial holder) set out in **Schedule 3** (the “**Subscription Form**”) hereto; and
- (b) send the signed Subscription Form and evidence of beneficial holding to Nordic Issuing AB in accordance with the instructions in the Subscription Form so that it is received no later than 17.00 CET 19 November 2024.

Detailed instructions on how to subscribe to participate in the Offer are set out in the Subscription Form. The Subscription Form will constitute an irrevocable and binding commitment to participate in the Offer on the terms set out therein.

To be eligible to participate in the Offer, a person must be a beneficial holder of Existing Bonds on 18 November 2024 (the “**Record Date**”).

1. Background

On 14 November 2024, the Issuer published by way of press release that an ad hoc group of Bondholders representing, in aggregate, more than 70 per cent. of the Adjusted Nominal Amount of the Existing Bonds (the “**Ad Hoc Committee**”) had entered into a lock-up agreement with the Issuer and its owners for the purpose of working towards a recapitalisation of the Issuer (and its subsidiaries, the “**Group**”).

On 14 November 2024, the Written Procedure was issued under the Bonds with a view to granting authority to the Ad Hoc Committee to negotiate on behalf of the Bondholders and instruct the Agent to carry out a transaction (the “**Recapitalisation Transaction**”) whereby, among other things, (i) all ownership interest in Quibot Topco AB (or any other designated parent company of the Group) (the “**HoldCo**”) shall be transferred from the Issuer’s current shareholders to the Bondholders, (ii) the Existing Bonds are exchanged for new payment in kind bonds issued by HoldCo (the “**Holdco Bonds**”), (iii) a new revolving credit facility agreement is entered into between the Issuer and Nordea Bank Abp, filial i Sverige, (iv) warrants in HoldCo are issued to the current shareholders and (v) the Senior Secured Bonds are issued by the Issuer to subscribing Bondholders.¹ Please refer to the Written Procedure for more detailed information about the Recapitalisation Transaction described therein.

This Offer has been prepared for the purpose of inviting existing Bondholders to participate in the Bond Issue of Senior Secured Bonds. The offer is prepared to ensure equal treatment of all Bondholders.

2. The Offer

The Issuer intends to issue EUR 12.5 million in total aggregate nominal amount of senior secured bonds due 2028 (the “**Senior Secured Bonds**” and the “**Initial Bond Issue**”)

Bondholders are invited to subscribe for Senior Secured Bonds in the Initial Bond Issue. Any subsequent Senior Secured Bonds issued after the First Bond Issue will be made under a separate offer.

Subscription to participate in the Initial Bond Issue can be made during the period 15 November 2024 – 19 November 2024 (17.00 CET) in accordance with the instructions set out below.

To subscribe to participate in the Initial Bond Issue, the following actions must be taken:

- (a) complete and sign the subscription form (signed by an authorised signatory of the beneficial holder of the Existing Bonds or any person (entity or individual) with authority to manage and act in relation to the holding of such beneficial holder) set out in **Schedule 3** (the “**Subscription Form**”) hereto; and

¹ Notwithstanding anything to the contrary herein, the HoldCo Bonds may, if deemed necessary by the Ad Hoc Committee to mitigate any tax risks association with the Recapitalisation Transaction, instead be issued by the Issuer.

- (b) submit, or request that your nominee submits, the signed Subscription Form and evidence of beneficial holding to Nordic Issuing AB (the “**Issuing Agent**”) in accordance with the instructions set out in the Subscription Form so that it is received no later than 17.00 CET on 19 November 2024.

Detailed instructions on how to subscribe to participate in the Initial Bond Issue are set out in the Subscription Form. The Subscription Form will constitute an irrevocable and binding commitment to participate in the Initial Bond Issue on the terms set out therein.

The right to subscribe for new Senior Secured Bonds shall vest in the holders of the Existing Bonds *pro rata* to their holding of existing Senior Secured Bonds of the Company as per 18 November 2024 (the “**Pre-Emption Rights**”) whereby each EUR10,000 of Existing Bonds held by a Bondholder shall entitle such Bondholder to subscribe for EUR 1,311 of new Senior Secured Bonds (rounded down to the nearest whole Senior Secured Bond), provided that the full Pre-Emption Rights of such subscribing holder must be exercised. Subscription forms may only be submitted to exchange the full pro rata allocation of Senior Secured Bonds. Any subscription for less or more than a Bondholders full pro rata allocation of the Initial Bond Issue will be disregarded.

In order to ensure an orderly settlement of the Recapitalisation Transaction, the Issuer has arranged an underwriting arrangement for the full amount of the Initial Bond Issue to ensure that the full amount is subscribed.

In the event that not all of the Senior Secured Bonds in the Initial Bond Issue are subscribed for pursuant to the Pre-Emption Rights, allocation of the remaining nominal amount of Senior Secured Bonds not subscribed for will be made to those parties underwriting the issuance in accordance with the terms of the underwriting arrangements.

3. Terms of the Senior Secured Bonds

The key terms of the Senior Secured Bonds are set out below. The Senior Secured Bonds will be governed by terms and conditions substantially in the form of the terms and conditions attached hereto as **Schedule 1** (the “**SSN Terms**”) and the intercreditor agreement will be substantially in the form of the intercreditor agreement attached hereto as **Schedule 2** (the “**Intercreditor Agreement**”).

Capitalised terms used but not defined in this section shall have the meaning ascribed to them in the SSN Terms.

The Agent will act as agent and security agent under the Senior Secured Bonds. For more information, please refer to the SSN Terms.

Note that the following summary is purely for convenience purposes and is not intended to be exhaustive, any Bondholder considering subscribing for the Senior Secured Bonds should read the SSN Terms and the Intercreditor Agreement in their entirety.

3.1 Ranking

The Senior Secured Bonds will constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) behind any Super Senior Debt in accordance with the provisions of the Intercreditor Agreement (as defined in the SSN Terms), (ii) senior to the Holdco Bonds in accordance with the provisions of the Intercreditor Agreement and (iii) at least *pari passu* with all other direct, unconditional, unsubordinated and secured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.

It is contemplated that permissible Super Senior Debt will be (i) one or more credit facilities provided to the Issuer or any other Group Company up to an amount of EUR 12,500,000 for the purpose of financing general corporate and working capital purposes of the Group, and which may consist of one or several facilities (including any ancillary facilities) from one or more lenders, which shall rank *pari passu* between each other, and (ii) hedging agreements for currency or interest rate swaps and/or interest rate cap and/or hedging agreements entered into or to be entered into by the Issuer or any other Group Company.

No Super Senior Debt is contemplated to be in place as the first Issue Date of the Senior Secured Bonds.

3.2 Economics

The gross issue proceeds in connection with the Senior Secured Bonds shall be EUR 11,500,000. For each Senior Secured Bonds issued to and paid by a Bondholder, it will as part of a subsequent issue of Senior Secured Bonds (the “**Subsequent Bond Issue**”) benefit from receiving one additional Senior Secured Bond (and an equal reduction will be made with respect to such Bondholder’s holding of HoldCo Bonds) meaning that a total aggregate nominal amount of Senior Secured Bonds of EUR 25,000,000 will be issued. Each Senior Secured Bond paid for in cash will be issued at a discount to its Nominal Amount of 8.00 per cent.

3.3 Redemption and maturity

The Senior Secured Bonds shall be redeemed by the Issuer in December 2028 at a price equal to 100 per cent. of the nominal amount. The Senior Secured Bonds shall also include a voluntary partial prepayment option at the discretion of the holders thereof (the “**Put Option**”), in certain circumstances where there is cash available to the Group in excess of EUR 15,000,000 (or proceeds in excess of EUR 1,000,000 from certain arbitration proceedings) which will be paid to repurchase bonds held by Bondholders exercising the Put Option with any fractional entitlements being rounded down.

3.4 Use of proceeds

The net proceeds from the Senior Secured Bonds will be applied by the Issuer:

- (a) to refinance the existing debt under the super senior revolving credit facility of EUR 10,000,000 provided by Nordea Bank Abp, filial i Sverige as lender to the Issuer as borrower pursuant to a super senior revolving credit facility agreement originally dated 16 February 2018 (the “**Existing Super Senior Debt**”),
- (b) as cash collateral to the extent required under any RCF (including the RCF which replaces the Existing Super Senior Debt on or about the date of the release from the Escrow Account pursuant to the SSN Terms,
- (c) to finance general corporate purposes, and
- (d) to finance all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) the Initial Bond Issue, (ii) the listing of the Bonds, (iii) any RCF, and (iv) the Recapitalisation Transaction.

3.5 Conditions precedent

The Initial Bond Issue and/or the release of the net proceeds under the Senior Secured Bonds will be conditional upon, among other things:

- (a) customary corporate authorisations from the Issuer and each relevant guarantor and security provider;
- (b) a duly signed and perfected escrow account pledge agreement;
- (c) the Intercreditor Agreement being entered into;
- (d) evidence that the Pre-Disbursement Transaction Security has been granted;
- (e) customary legal opinions being provided; and
- (f) such further documents and evidence as is customary or as otherwise requested by the Agent or agreed upon with the Ad Hoc Committee in order to evidence that all steps of the Recapitalisation have or will be completed.

3.6 Security

As security for its obligations under the Senior Secured Bonds, the Issuer will initially grant the Pre-Disbursement Transaction Security. No later than the date falling ninety (90) days following the first Issue Date, the Post-Disbursement Transaction Security shall be granted.

The Pre-Disbursement Transaction Security is expected to include (a) a pledge over the shares in the Issuer and any other Material Group Company incorporated in Sweden, (b) a pledge over current and future Intercompany Loans to a company incorporated in Sweden, (c) a pledge over any Shareholder and, (d) guarantees from any Guarantor incorporated in Sweden.

The Post-Disbursement Transaction Security is expected to include (a) a pledge over the shares in any Material Group Company incorporated outside Sweden, (b) a pledge over current and future Intercompany Loans to a company incorporated outside Sweden, (c) a pledge over any business mortgage/floating charge with respect to a Material Group Company incorporated in jurisdictions in the European Economic Area or North America, where no stamp duty is payable; and, (d) Guarantees from any Guarantor incorporated outside Sweden.

3.7 Documentation

The terms and conditions of the Senior Secured Bonds will be based substantially on the SSN Terms set forth in Schedule 1, and otherwise in form and substance satisfactory to the Agent and its advisors. The terms and conditions of the Senior Secured Bonds will be governed by Swedish law. The Agent will act as agent and security agent under the Senior Secured Bonds.

4. Further Information

For further questions regarding the Offer, please contact:

The financial adviser at:
Deloitte Statsautoriseret Revisionspartnerselskab
Morten Husted Permin
Email: mpermin@deloitte.dk

The Issuing Agent at:
Nordic Issuing AB
Sofia Stenberg and Amanda Gustafsson
Email: sofia.stenberg@nordic-issuing.se, amanda.gustafsson@nordic-issuing.se

For further questions regarding the subscription to or settlement of the Senior Secured Bonds, please contact Nordic Issuance using the information provided above.

Stockholm, 14 November 2024

Enclosed

Schedule 1	SSN Terms
Schedule 2	Intercreditor Agreement
Schedule 3	Subscription form
Schedule 4	Risks related to the Issuer, the Offer and the Bonds

SSN Terms



Terms and Conditions

Quant AB (publ)

Up to EUR 30,000,000

Senior Secured Floating Rate Bonds

ISIN: SE0023314299

[●] December 2024

SELLING RESTRICTION

Other than the registration of the Bonds under Swedish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction 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.

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.quantservice.se, www.nordictrustee.se and www.nordic-issuing.se.

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1. Definitions and Construction

1.1 Definitions

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

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

"Accounting Principles" means IFRS within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"Adjusted Nominal Amount" means the total aggregate Nominal Amount of the Bonds less the Outstanding Nominal Amount of all Bonds owned by a Group Company or an Affiliate thereof, irrespective of whether such person is directly registered as owner of such Bonds.

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

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

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

"Arbitration Proceeds" means the actual proceeds received in cash by a Group Company in respect of any arbitration or litigation award granted in favour of such Group Company relating to any future arbitration commenced after the First Issue Date in relation to the wrongful termination of a contract prior to the First Issue Date minus all related taxes, expenses, legal and other advisor fees and provisions for liability.

"Available Cash" means the aggregate amount of cash in hand or at bank and (in the latter case) credited to an account in the name of a wholly-owned Group Company and to which a Group Company is alone beneficially entitled and for so long as (a) that cash is repayable on demand, (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any Group Company or of any other person whatsoever or on the satisfaction of any other condition, (c) there is no Security over that cash and (d) the cash is freely and immediately available to be applied in repayment or prepayment of the Bonds (for the avoidance of doubt, cash which in order to be applied in repayment or prepayment of the Bonds would entail the Group to incur local tax liabilities or other duties in any jurisdiction in Latin America shall not be deemed freely and immediately available).

"Available Cash Test Date" means 30 June and 31 December each year (with the first Available Cash Test Date falling on 30 June 2025).

"Bond" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions.

"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' Meeting" means a meeting among the Bondholders held in accordance with Clause 18 (*Bondholders' Meeting*).

"Book-Entry Securities System" means the VPC system being part of the book-entry register maintained by the CSD or any other replacing book-entry securities system.

"Business Day" means a day (other than a Saturday or Sunday) on which deposit banks are open for general business, other than over the Internet only, in Stockholm, Sweden.

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

"Central Securities Depositories and 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*).

"Compliance Certificate" means a certificate signed by the CEO, CFO or other authorised person substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*) unless otherwise agreed between the Agent and the Issuer.

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"CSD Business Day" means a day on which the Book-Entry Securities System is open in accordance with the regulations of the CSD.

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

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

- (b) before deducting any Net Finance Charges;
- (c) excluding any items (positive or negative) of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures), provided that such items in no event shall exceed an aggregate amount of the higher of (A) EUR 1,300,000 and (B) 10 per cent. of EBITDA in respect of the Relevant Period;
- (d) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (e) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (f) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group; and
- (g) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of the Group Companies, (including goodwill or other tangible assets) and taking no account of the reversal of any previous impairment charge made in that Relevant Period.

"Enforcement Proceeds" means the proceeds from (i) any enforcement of the Transaction Security and/or the Guarantees, (ii) a Distressed Disposal (as defined in the Intercreditor Agreement) and (iii) any other Enforcement Action (as defined in the Intercreditor Agreement), in accordance with the Intercreditor Agreement.

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

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

"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 Reuters 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; or

- (b) if no screen rate 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 the Reference Banks, for deposits of EUR 10,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), 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 any of the Clauses 15.1 (*Non-Payment*) to and including Clause 15.11 (*Continuation of the Business*).

"Excluded Jurisdiction" means each of Algeria, Argentina, Brazil, Chile, China, Egypt, India, Indonesia, Malaysia, Mexico, Namibia, Oman, Peru, South Africa and United Arab Emirates.

"Excluded Subsidiary" means any Group Companies incorporated in Argentina, Australia, Belgium, Brazil, Canada, Chile, China, Estonia, France, Malaysia, Mexico, Namibia, Netherlands, New Zealand, Peru, South Africa and United Arab Emirates, being Quant Argentina, SA, Quant Brasil Manutencao Industrial LTDA, Quant Brasil Servicos LTDA, Quant Chile SpA, Quant Estonia Oü, Quant Industrial Technology Services (shanghai) Co., Ltd., Quant Maintenance Mexico S.A. de C.V., Quant Maintenance Service Namibia (Pty) Ltd, Quant Netherlands B.V., Quant Service Peru S.A.C., Quant South Africa Pty Ltd. and Quant Gulf Equipment and General Maintenance LLC on the First Issue Date.

"Existing Bonds" means the up to EUR 120,000,000 outstanding senior secured floating rate bonds 2018/2025 with ISIN: SE0010663260.

"Existing Debt" means the existing debt under:

- (a) the Existing Bonds;
- (b) the Existing Super Senior Debt;
- (c) any Shareholder Loans (which immediately following disbursement of the Net Proceeds from the Initial Bond Issue from the Escrow Account will be subject to first ranking Security in favour of the Secured Parties); and
- (d) any Intercompany Loans.

"Existing Super Senior Debt" means the existing debt under the super senior revolving credit facility of EUR 10,000,000 provided by Nordea Bank Abp, filial i Sverige as lender to the Issuer as borrower pursuant to a super senior revolving credit facility agreement originally dated 16 February 2018.

"Final Redemption Date" means the Maturity Date or such earlier date on which the Bonds are redeemed in full in accordance with these Terms and Conditions.

"Finance Charges" means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, 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 Reports (calculated on a consolidated basis), or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

"Finance Documents" means these Terms and Conditions, the Transaction Security Documents, the Guarantee and Adherence Agreement, the Intercreditor Agreement, the Agency Agreement, the Escrow Account Pledge Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

"Finance Lease" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable on 31 December 2018 (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on the First Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as finance or capital leases.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) moneys borrowed and debt balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any Finance Lease or hire purchase contract which would, in accordance with IFRS (as applicable on the First Issue Date), be treated as a finance or capital lease (meaning that the lease is capitalised as an asset and booked as a corresponding liability in the balance sheet);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under IFRS are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) 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 of a Person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under IFRS;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (A) the primary reason behind entering into the agreement is to raise finance or (B) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under IFRS; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in any of the preceding paragraphs.

"Financial Report" means the Group's annual audited consolidated financial statements and quarterly interim unaudited reports of the Group, which shall be prepared and made available in accordance with Clause 13.1.

"First Issue Date" means [●] 2024.

"Force Majeure Event" has the meaning set forth in Clause 26(a).

"Guarantee" means the guarantees created pursuant to the Guarantee and Adherence Agreement.

"Guarantee and Adherence Agreement" means the guarantee and adherence agreement entered into between the Issuer, certain of the Guarantors and the Agent pursuant to which certain secured obligations will be guaranteed by the Guarantors.

"Guarantor Coverage Test" has the meaning set forth in Clause 14.14(a)(ii).

"Guarantors" means Holdco and each of the Material Group Companies.

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

"Hedging Counterparty" means each hedging counterparty with which a Permitted Hedging Obligation has been entered into.

"Holdco" means Quibot Topco AB, a limited liability company incorporated in Sweden (with reg. no. 559374-5150).

"Holdco Bond Agent" means the agent for the Holdco Bondholders, initially Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it in accordance with the Holdco Bond Terms and Conditions.

"Holdco Bondholders" means the "Bondholders" as defined in the Holdco Bonds Terms and Conditions.

"Holdco Bonds" means the senior secured bonds issued, or to be issued, by Holdco, ranking behind any Super Senior Debt and any Senior Debt in accordance with the Intercreditor Agreement.

"Holdco Bonds Terms and Conditions" means the terms and conditions governing the Holdco Bonds, entered into by the Holdco Bond Agent, as representative of the Holdco Bondholders, and Holdco on or before the date of disbursement of the Net Proceeds from the Escrow Account, as amended or restated from time to time.

"IFRS" means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time.

"Initial Bond Issue" means the issuance of the Initial Bonds.

"Initial Bonds" means the Bonds issued on the First Issue Date.

"Initial Subsequent Bond Issue" means the issuance of the Initial Subsequent Bonds.

"Initial Subsequent Bonds" means the Subsequent Bonds issued on the date that the Agent gives the instruction to release the Net Proceeds of the Initial Bond Issue from the Escrow Account in accordance with Clause 4(d), which shall be issued to the persons that subscribed for and were allocated Initial Bonds.

"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 jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Bondholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. *lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"Intercompany Loan" means:

- (a) for the purpose of any Security to be created pursuant to these Terms and Conditions, any downstream loan or credit made by a Material Group Company to another Material Group Company; and
- (b) for the purpose of the Intercreditor Agreement, any loan or credit made by any Group Company (including, for the avoidance of doubt, any Material Group Company) to a Material Group Company,

in each case other than in respect of the undertaking pursuant to Clause 14.9 (*Holding company*) where (i) the term of the loan is at least twelve (12) months (the term to be determined by the Issuer) and (ii) the principal amount thereof is at least of EUR 1,000,000.

"Intercreditor Agreement" means the intercreditor agreement entered into on or about the First Issue Date between, amongst others, the Issuer, Holdco, the Holdco Bond Agent (representing the Holdco Bondholders) and the Agent (representing the Bondholders).

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

"Interest Payment Date" means 15 February, 15 May, 15 August and 15 November of each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 15 February and the last Interest Payment Date shall be the Final Redemption Date (or any relevant Redemption Date prior thereto).

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

"Interest Rate" means EURIBOR plus the Margin.

"Issuer" means Quant AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556975-5654.

"Issuing Agent" means Nordic Issuing AB or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"Listing Failure Event" means that the Bonds are not admitted to trading in accordance with Clause 14.15.

"Margin" means 5.5 per cent. per annum.

"Material Adverse Effect" means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Obligors' ability to perform and comply with the payment obligations under any of the Finance Documents or (c) the validity or enforceability of the Finance Documents.

"Material Group Companies" means:

- (a) the Issuer; and
- (b) any wholly-owned Group Company who is nominated as such by the Issuer in accordance with Clause 14.14 (*Nomination of Material Group Companies*), initially Quant Finland Oy, Quant Sweden Holding AB, Quant Service Sweden AB, Quant Service GmbH and Quant US Corp.

"Maturity Date" means *[date falling four years after the First Issue Date]*.

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

"Net Finance Charges" means, for the Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any Group Company and any interest income received by any Group Company on cash or cash equivalent investment.

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

"New Debt" means any new Financial Indebtedness incurred by the Issuer after the First Issue Date:

- (a) in accordance with paragraph (h)(ii) of the definition of "Permitted Financial Indebtedness"; or
- (b) upon refinancing with the Issuer as the new borrower in accordance with paragraph (j)(ii) of the definition of "Permitted Financial Indebtedness".

"Nominal Amount" has the meaning set forth in Clause 2(c).

"Obligors" means the Issuer and each Guarantor (other than Holdco).

"Outstanding Nominal Amount" means the total aggregate Nominal Amount of the Bonds reduced by any amount redeemed, repaid and prepaid in accordance with these Terms and Conditions.

"Permitted Financial Indebtedness" means any Financial Indebtedness (or the refinancing of any Financial Indebtedness):

- (a) arising under the Finance Documents, any Permitted Hedging Obligation, any SSRCF Finance Documents or, for as long as no SSRCF has been established and is readily available for drawing, the RCF Finance Documents;
- (b) to the extent covered by a letter of credit, guarantee or indemnity issued under (i) any SSRCF or any ancillary facility relating thereto and (ii) for as long as no SSRCF has been established and is readily available for drawing, any RCF or any ancillary facility relating thereto;
- (c) up until the release of the Net Proceeds of the Initial Bond Issue from the Escrow Account, in the form of any Existing Debt;
- (d) in the form of any Subordinated Loans (subject to the terms of the Intercreditor Agreement) and any Shareholder Loans (subject to first ranking Security in favour of the Secured Parties);
- (e) arising under any loan permitted by paragraphs (e), (f), (g), (h) and (k) of the definition of "Permitted Financial Support" (subject to the terms of the Intercreditor Agreement);
- (f) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other

instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;

- (g) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company from any of its trading partners in the ordinary course of its trading activities;
- (h) incurred by the Issuer after the First Issue Date, provided that such Financial Indebtedness:
 - (i) is incurred as a result of a Subsequent Bond Issue; or
 - (ii) ranks *pari passu* with the Bonds and is on economic terms not less favourable to the Issuer than those applicable to the Bonds;
- (i) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business in a maximum amount of EUR 2,000,000 (or the equivalent) at any time;
- (j) incurred as a result of any Group Company acquiring another entity after the First Issue Date which entity already had incurred Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, provided that such Financial Indebtedness is:
 - (i) repaid in full within ninety (90) days of completion of such acquisition; or
 - (ii) refinanced in full within ninety (90) days of completion of such acquisition with the Issuer as the new borrower and is incurred as a result of (i) a Subsequent Bond Issue, (ii) ranks *pari passu* with the Bonds, or (iii) any Financial Indebtedness permitted under any other limb of this definition;
- (k) under any pension and tax liabilities incurred in the ordinary course of business;
- (l) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds, as applicable (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds;
- (m) Permitted Hedging Obligations;
- (n) in the form of provisions such as earn outs or management incentive programmes which are treated as borrowings or financial indebtedness under IFRS;
- (o) under any credit or guarantee facility granted by a local bank in the jurisdiction of the relevant Group Company incurring such Financial Indebtedness, the aggregate outstanding amount of which incurred under such facilities does not exceed EUR 2,000,000 (or the equivalent thereof in other currencies); or

- (p) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed EUR 2,500,000.

"Permitted Financial Support" means any guarantee, loan or other financial support:

- (a) granted under the Finance Documents;
- (b) in the form of a guarantee, cash cover or similar granted in respect of any RCF (for as long as no SSRCF has been established and is readily available for drawing);
- (c) in the form of a guarantee, cash cover or similar granted in respect of any SSRCF, any Permitted Hedging Obligation or any New Debt, in each case provided that such guarantee is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement;
- (d) up until the release of the Net Proceeds of the Initial Bond Issue from the Escrow Account, in the form of any guarantee granted in respect of any Existing Debt;
- (e) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had guaranteed Financial Indebtedness permitted under paragraph (j) of the definition of "Permitted Financial Indebtedness", provided that such guarantee is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (f) provided by a Material Group Company to or for the benefit of another Material Group Company;
- (g) provided by a Group Company that is not a Material Group Company to or for the benefit of another Group Company (including, for the avoidance of doubt, a Material Group Company);
- (h) provided by an Obligor to or for the benefit of another Group Company that is not an Obligor:
 - (i) for downstream loans, up to an aggregate amount for the Group of EUR 5,000,000 (or its equivalent in other currencies) at any time (excluding all loans to and from an Excluded Subsidiary permitted under paragraph (i) below); and
 - (ii) for upstream loans, up to an aggregate amount for the Group of EUR 1,000,000 (or its equivalent in other currencies) at any time (excluding all loans to and from an Excluded Subsidiary permitted under paragraph (i) below);
- (i) in the form of loans to and from any Excluded Subsidiaries in a principal amount not exceeding the principal amount on the First Issue Date and interest rate and fees payable thereunder not exceeding the interest rate and fees contemplated by the agreements evidencing such loans on the First Issue Date;

- (j) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of trading;
- (k) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (l) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (m) arising as a result of or in connection with the settlement of the Initial Subsequent Bond Issue, provided that such receivable or claim is extinguished as soon as practicable following the Initial Subsequent Bond Issue;
- (n) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms;
- (o) granted by any Group Company to an unconsolidated joint-venture up to an aggregate amount for the Group of EUR 1,000,000;
- (p) in the form of guarantees required by law or a court in connection with a merger, conversion or other reorganisation of a Group Company, provided that such guarantee is released and terminated as soon as reasonably practicable;
- (q) in the form of guarantees issued in connection with tax or pension liabilities in the ordinary course of business of a Group Company;
- (r) in the form of guarantees or counter-indemnity obligations permitted under paragraph (f) in the definition "Permitted Financial Indebtedness"; or
- (s) not permitted by the preceding paragraphs which in aggregate for the Group does not exceed EUR 2,500,000.

"Permitted Hedging Obligations" means any obligation of any Group Company under a derivative transaction entered into with one or more Hedging Counterparty in connection with (i) any foreign exchange hedging entered into in the ordinary course of business of the Group or (ii) any interest hedging in respect of the Issuer's obligations under the Bonds, the RCF Finance Documents, the SSRCF Finance Documents, any other New Debt, or the Holdco Bonds capped at the initial aggregate amount of the Issuer's obligations under such Bonds, RCF Finance Documents, SSRCF Finance Documents, New Debt, or Holdco Bonds (but, in each case, not for any investment or speculative purposes).

"Permitted Security" means any security:

- (a) created under the Finance Documents;
- (b) for as long as no SSRCF has been established and is readily available for drawing, created under the RCF Finance Documents;
- (c) created in respect of any SSRCF, any Permitted Hedging Obligation, the Holdco Bonds, or any New Debt, in each case provided that such security is granted in

favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement;

- (d) up until the release of the Net Proceeds of the Initial Bond Issue from the Escrow Account, in the form of any security granted in respect of any Existing Debt;
- (e) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (f) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (g) in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (h) arising as a consequence of any finance lease or hire purchase contract permitted pursuant to paragraph (i) of the definition of "Permitted Financial Indebtedness";
- (i) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (j) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (j) of the definition of "Permitted Financial Indebtedness", provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (k) affecting any asset acquired by any Group Company after the First Issue Date, provided that such security is discharged and released in full within ninety (90) days of such acquisition;
- (l) created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to a refinancing of the Bonds and/or the Holdco Bonds in full are intended to be received;
- (m) created for the benefit of the providers of financing for the refinancing of the Bonds and/or the Holdco Bonds in full, provided that any perfection requirements in relation thereto are not satisfied until after repayment of the Bonds and/or the Holdco Bonds, as applicable, in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such Financial Indebtedness);
- (n) granted to a bank or financial institution in respect of guarantees, indemnities, bonds, standby or documentary letters of credit or other instruments issued by

such bank or financial institution and as permitted under paragraph (f) in the definition "Permitted Financial Indebtedness"; or

- (o) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any Group Company other than any permitted under the preceding paragraphs) does not at any time exceed EUR 2,500,000.

"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.

"Post-Disbursement Transaction Security" means:

- (a) a pledge over the shares in any Material Group Company incorporated outside Sweden;
- (b) a pledge over current and future Intercompany Loans (for the avoidance of doubt, as referred to in paragraph (a) of that definition) to a company incorporated outside Sweden;
- (c) a pledge over any business mortgage/floating charge with respect to a Material Group Company incorporated in jurisdictions in the European Economic Area or North America, where no stamp duty is payable; and
- (d) the Guarantees from any Guarantor incorporated outside Sweden.

"Pre-Disbursement Transaction Security" means:

- (a) a pledge over the shares in the Issuer and any other Material Group Company incorporated in Sweden;
- (b) a pledge over current and future Intercompany Loans (for the avoidance of doubt, as referred to in paragraph (a) of that definition) to a company incorporated in Sweden;
- (c) a pledge over any Shareholder Loans; and
- (d) the Guarantees from any Guarantor incorporated in Sweden.

"Pre-Disbursement Transaction Security Documents" means the Transaction Security Documents under which the Pre-Disbursement Transaction Security is created (including the Guarantee and Adherence Agreement).

"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.

"RCF" means one or more credit facilities in an aggregate principal amount of up to EUR 8,000,000 which is provided to the Issuer or any other Group Company for the purpose

of financing general corporate and working capital purposes of the Group, and which may consist of one or several facilities (including any ancillary facilities) from one or more lenders, which shall rank *pari passu* between each other (including, for the avoidance of doubt, the revolving credit facility of up to EUR 3,000,000 to be provided to the Issuer by Nordea Bank Abp, filial i Sverige).

"RCF Finance Documents" means the agreement(s) for any RCF and any ancillary overdraft facility, leasing facility or guarantee, bonding letter of credit facility, derivatives facility or any other form of ancillary facility or any other document entered into in relation thereto including but not limited to documents which provides for Security or guarantees to the RCF lender.

"Refinancing Implementation Agreement" means the refinancing implementation agreement to be entered into between, amongst others, the Issuer, the Agent and the finance parties under any Existing Debt (other than Shareholder Loans and Intercompany Loans).

"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, or (iv) 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*) or Clause 14.3 (*Disposals*).

"Reference Banks" means Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ) and Swedbank AB (publ) (or such other banks as may be appointed by the Issuing Agent in consultation with the Issuer).

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

"Relevant Period" means each period of twelve (12) consecutive calendar months to the relevant test date.

"Secured Obligations" has the meaning given to such term in the Intercreditor Agreement.

"Secured Parties" has the meaning given to such term in the Intercreditor Agreement.

"Securities Account" means the account for dematerialised securities maintained by the CSD pursuant to the Central Securities Depositories and 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 the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the First Issue Date.

"Senior Debt" has the meaning given to such term in the Intercreditor Agreement.

"Shareholder Loan" means any loan or credit made (or to be made) to the Issuer by Holdco.

"SSRCF" means one or more revolving credit facilities to be provided to the Issuer or any other Group Company for the purpose of financing general corporate and working capital purposes of the Group with an aggregate maximum commitment of EUR 12,500,000 and which may consist of one or several facilities (including any ancillary facilities) from one or more lenders, which shall rank *pari passu* between each other.

"SSRCF Finance Documents" means the agreement(s) for the SSRCF and any ancillary overdraft facility, leasing facility or guarantee, bonding letter of credit facility, derivatives facility or any other form of ancillary facility or any other document entered into in relation thereto.

"Subordinated Loan" has the meaning given to the term "Subordinated Debt" in the Intercreditor Agreement.

"Subsequent Bond Issue" shall have the meaning given thereto in Clause 2(d).

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

"Subsidiaries" means, in respect of which such person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, or (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"Super Senior Debt" has the meaning given to such term in the Intercreditor Agreement.

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) the Bond Issue, (ii) a Subsequent Bond Issue, (iii) the listing of the Bonds, (iv) any RCF, (v) any SSRCF and (vi) the 2024/2025 recapitalisation relating to Financial Indebtedness and shareholding of the Group.

"Transaction Security" means the Pre-Disbursement Transaction Security, the Post-Disbursement Transaction Security and any other Security provided to the Secured Parties for the Secured Obligations pursuant to the Transaction Security Documents and the Intercreditor Agreement.

"Transaction Security Documents" means the security documents under which the Transaction Security is created (including the Pre-Disbursement Transaction Security

Documents), entered into by the Security Agent, the Issuer, Holdco or the relevant Group Company providing the Transaction Security or Guarantee.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 19 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) "**assets**" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "**regulation**" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the 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). If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent 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.

2. Status of the Bonds

- (a) The Bonds are denominated in Euro 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, subject to the terms of the Intercreditor Agreement.

- (b) 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.
- (c) The initial nominal amount of each Initial Bond is EUR 10,000 (the "**Nominal Amount**"), with a minimum subscription allocation amount of EUR 100,000. The total Nominal Amount of the Initial Bonds is EUR 12,500,000. All Initial Bonds are issued on a fully paid basis at an issue price of ninety-two (92) per cent. of the Nominal Amount.
- (d) The total Nominal Amount of the Initial Subsequent Bonds is EUR 12,500,000. All Initial Subsequent Bonds are issued to the persons that subscribed for and were allocated Initial Bonds on a fully paid basis at an issue price of one hundred (100) per cent. of the Nominal Amount.
- (e) Provided that 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, the Issuer may, at one or several occasions after the First Issue Date, issue Subsequent Bonds (each such issue together with the Initial Subsequent Bond Issue, a "**Subsequent Bond Issue**") until the total aggregate amount under any such Subsequent Bond Issue, the Initial Bond Issue and the Initial Subsequent Bond Issue equals EUR 30,000,000. Any Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. Subject to paragraph (d) above, the price of the Subsequent Bonds may be set at par, at a premium or at a discount compared to the Nominal Amount. Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9(a), and otherwise have the same rights as the Initial Bonds.
- (f) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) behind any Super Senior Debt in accordance with the provisions of the Intercreditor Agreement, (ii) senior to the Holdco Bonds in accordance with the provisions of the Intercreditor Agreement and (iii) at least *pari passu* with all other direct, unconditional, unsubordinated and secured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
- (g) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder

must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

- (a) The Net Proceeds of the Initial Bond Issue shall be used (i) to refinance the Existing Super Senior Debt, (ii) as cash collateral to the extent required under any RCF (including the RCF which replaces the Existing Super Senior Debt on or about the date of the release from the Escrow Account pursuant to Clause 4(d)), (iii) to finance general corporate purposes and (iv) to finance Transaction Costs.
- (b) The Net Proceeds of any Subsequent Bond Issue shall be used (i) as cash collateral to the extent required under any RCF, (ii) to finance general corporate purposes and (iii) to finance Transaction Costs.

4. Conditions Precedent

- (a) The payment of the Net Proceeds of the Initial Bond Issue to the Escrow Account is subject to the Agent having received evidence of (i) the Escrow Account Pledge Agreement being duly executed and perfected and (ii) that the Group Companies named in paragraph (b) of the definition “Material Group Companies” are the only Group Companies qualifying as Material Group Companies as at the First Issue Date.
- (b) The Agent's approval of the disbursement of the Net Proceeds of the Initial Bond Issue from the Escrow Account is subject to the Agent receiving the documents and conditions precedent set out in the Refinancing Implementation Agreement.
- (c) The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct and true, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.
- (d) When the Agent is satisfied that it has received the conditions precedent for disbursement set out in the Refinancing Implementation Agreement, the Agent shall immediately instruct:
 - (i) the bank (with which the Issuer holds the Escrow Account) to promptly transfer the funds from the Escrow Account in accordance with the funds flow statement delivered pursuant to the Refinancing Implementation Agreement and the Agent shall thereafter or in connection therewith release the pledge over the Escrow Account; and
 - (ii) the Issuing Agent to promptly settle the issuance of the Initial Subsequent Bonds and deliver the Initial Subsequent Bonds to the persons that subscribed for and were allocated Initial Bonds.

- (e) If the conditions precedent for disbursement set out in the Refinancing Implementation Agreement have not been fulfilled on or before forty-five (45) calendar days following the First Issue Date, the Issuer shall redeem all Bonds at a price equal to 92 per cent. of the Nominal Amount together with any accrued but unpaid interest. The Agent shall partly fund the redemption with the amounts standing to the credit on the Escrow Account.

5. Transfer Restrictions

The Bonds are freely transferable and may be pledged, subject to the following:

- (a) Bondholders located in the United States will not be permitted to transfer the Bonds except (A) subject to an effective registration statement under the Securities Act, (B) to a Person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (C) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the relevant exchange, and (D) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available);
- (b) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense; and
- (c) notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions.

6. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) 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 Central Securities Depositories and Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.

- (d) For the purpose of or in connection with any Bondholders' Meeting under Clause 18 (*Bondholders' Meeting*) or any direct communication to the Bondholders under Clause 19 (*Written Procedure*), or in order to otherwise operate as Issuing Agent in respect of the Bonds, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (e) 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 kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

7. Right to Act on Behalf of a Bondholder

- (a) If any person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such person.
- (b) A Bondholder may issue one or several powers of attorney or other proof of authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7(b) and may assume that it 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.

8. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds requested by a Bondholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Bondholder on a Securities Account on the Record Date immediately preceding the relevant payment date.
- (b) If a Bondholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. 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.

- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause (a), the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a person not entitled to receive such amount.
- (e) 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

- (a) Each Initial Bond carries Interest at the Interest Rate 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 from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (and including) the relevant Redemption Date.
- (b) 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.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it under the 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 (2) per cent. higher than the Interest Rate for such Interest Period. Accrued 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

Unless redeemed earlier in accordance with this Clause 10 and the Intercreditor Agreement, the Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Maturity Date with an amount per Bond equal to the Outstanding Nominal Amount together with accrued but unpaid Interest. If the Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

10.2 Issuer's purchase of Bonds

None of the Issuer, any other Group Company nor Holdco may purchase Bonds on the market or in any other way other than in circumstances where all Bondholders are offered an equal opportunity to sell Bonds to the relevant purchaser. The Bonds held by the Issuer, any other Group Company or Holdco may be retained, sold or cancelled by the Issuer.

10.3 Voluntary partial redemption

- (a) The Issuer may make partial repayments of Bonds on a Redemption Date determined by the Issuer. Any such partial repayment shall reduce the Outstanding Nominal Amount of each Bond *pro rata* (rounded down to the nearest EUR 1.00) plus accrued but unpaid interest on the repaid amount.
- (b) Redemption in accordance with this Clause 10.3 shall be made by the Issuer giving not less than ten (10), but no more than twenty (20), Business Days' notice prior to the relevant Redemption Date to the Bondholders and the Agent. 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. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in full with the applicable amounts.

10.4 Mandatory repurchase with excess liquidity (put option)

- (a) If the Issuer on any Available Cash Test Date (i) has Available Cash in excess of EUR 15,000,000 and/or (ii) during the period from the immediately preceding Available Cash Test Date has received Arbitration Proceeds which in aggregate exceeds EUR 1,000,000, each Bondholder shall during a period of 20 Business Days following effective receipt of a notice from the Issuer stating that it (x) has Available Cash exceeding EUR 15,000,000 and/or (y) has received Arbitration Proceeds which in aggregate exceeds EUR 1,000,000 (after which time period such right shall lapse), have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 100 per cent. of the Outstanding Nominal Amount together with accrued but unpaid Interest (for the avoidance of doubt, if the Arbitration Proceeds received during the period from the immediately preceding Available Cash Test Date is less than EUR 1,000,000, the Issuer shall not be required to give notice and Bondholders shall not have a right to request any repurchase pursuant to this Clause 10.4 in respect of the Arbitration Proceeds relating to that period).
- (b) The aggregate amount available for repurchases pursuant to paragraph (a) above shall be equal to:
 - (i) in respect of repurchases pursuant to limb (i) of paragraph (a) above, the Available Cash at the relevant Available Cash Test Date *less* (ii) EUR 12,500,000 (the “**Available Cash Amount**”); and

- (ii) in respect of repurchases pursuant to limb (ii) of paragraph (a) above, the aggregate amount of Arbitration Proceeds received since the immediately preceding Available Cash Test Date.
- (c) The Available Cash Amount and/or the Arbitration Proceeds (as applicable) shall in each case be applied *pro rata* between the Bondholders that have requested Bonds to be repurchased pursuant to paragraph (a) above (provided in each case that the number of Bonds repurchased shall be rounded down if required to ensure that all Bonds so repurchased are repurchased at a price per Bond equal to 100 per cent. of the Outstanding Nominal Amount plus accrued but unpaid interest on the repaid amount).
- (d) The notice from the Issuer pursuant to paragraph (a) above shall specify the period during which the right pursuant to paragraph (a) may be exercised, the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, subject to paragraph (c) above, repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (a) above. The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in paragraph (a) above.

10.5 Mandatory partial redemption upon establishment of SSRCF

- (a) The Issuer shall apply an amount equal to any cash drawing made under any SSRCF established after the First Issue Date towards partial repayments of Bonds on a Redemption Date falling no later than thirty (30) Business Days after the date of the relevant cash drawing under such SSRCF. Any such partial repayment shall reduce the Outstanding Nominal Amount of each Bond plus accrued but unpaid interest thereon *pro rata* (rounded down to the nearest EUR 1.00).
- (b) Redemption in accordance with this Clause 10.5 shall be made by the Issuer giving not less than ten (10), but no more than twenty (20), Business Days' notice prior to the relevant Redemption Date to the Bondholders and the Agent. 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. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in full with the applicable amounts.

11. Transaction Security and Guarantees

- (a) The Issuer and each relevant Obligor shall, as a condition precedent to the disbursement of the Net Proceeds of the Initial Bond Issue from the Escrow Account, grant the Pre-Disbursement Transaction Security to the Secured Parties pursuant to the relevant Transaction Security Documents and guarantee as principal obligor (Sw. *proprieborgen*), pursuant to the Guarantee and Adherence Agreement, the punctual performance of all the Secured Obligations to the Secured Parties.

- (b) No later than the date falling ninety (90) days after the First Issue Date, each Obligor shall procure that:
 - (i) the Post-Disbursement Transaction Security is granted to the Secured Parties:
 - (ii) promptly supply to the Security Agent:
 - (A) copies of the constitutional documents,
 - (B) copies of all corporate resolutions (including authorisations) required to execute the relevant Finance Documents;
 - (C) copies of the register of shareholders (in each case) with respect to each relevant Group Company;
 - (D) any legal opinion on the capacity and due execution in respect of any entity being party to the Finance Documents; and
 - (E) any legal opinion on the validity and enforceability in respect of any Finance Documents which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds); and
 - (iii) ensure that each Group Company promptly does all such acts and executes and supplies all such documents (including, without limitation, any Transaction Security Document and any document to be executed or supplied in relation thereto) as the Security Agent may reasonably request for the purposes of establishing the Post-Disbursement Transaction Security.
- (c) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement.
- (d) Unless and until the Security Agent has received instructions from the Instructing Party (as defined in the Intercreditor Agreement) to the contrary, the Security Agent may (without first having to obtain the Bondholders' consent), be entitled (but not obliged) to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or for the purpose of settling the Bondholders', the other Secured Parties' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Transaction Security Documents, the Intercreditor Agreement and these Terms and Conditions and provided that such agreements or actions are not detrimental to the interests of the Bondholders.
- (e) Subject to the Intercreditor Agreement, the Security Agent may release Transaction Security and Guarantees in accordance with the terms of the

Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement. For the avoidance of doubt, any Transaction Security or Guarantee will always be released in such a way that does not affect the sharing between the Secured Parties of the remaining Transaction Security and Guarantees and/or the ranking and priority of the Secured Parties as specified in the Intercreditor Agreement.

- (f) The Issuer shall (and shall procure that each Group Company will) in connection with the extension of the Maturity Date enter into such documents, agreements, confirmations and amendments to or in relation to the Transaction Security Documents as may be required by a reputable local law firm to maintain the Security created under the Transaction Security Documents in full force and effect.

12. Priority of the Super Senior Debt

The relationship between the Bondholders and the creditors in respect of the Super Senior Debt will be governed by the Intercreditor Agreement. Among other things the Intercreditor Agreement will implement the principle that any Enforcement Proceeds will first be applied towards repayment of the Financial Indebtedness incurred by the Issuer or any other Group Company under the Super Senior Debt and secondly towards redemption of the Bonds.

13. Information to Bondholders

13.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language to the Bondholders by publication on the website of the Issuer:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
 - (iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:582) om värdepappersmarknaden*), Regulation No 596/2014 on market abuse (*Market Abuse Regulation*), as applicable and the rules and regulations of the Regulated Market on which the Bonds are listed.

- (b) When the financial statements and other information are made available to the Bondholders pursuant to Clause 13.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (c) The Issuer shall submit a Compliance Certificate to the Agent in connection with:
 - (i) the delivery of the annual audited consolidated financial statements pursuant to Clause 13.1(a)(i), for the purpose of nominating Material Group Companies;
 - (ii) each Available Cash Test Date; and
 - (iii) the Agent's request, within twenty (20) days from such request.
- (d) The Issuer shall immediately notify the Agent and the Bondholders upon becoming aware of the occurrence of a Listing Failure Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.
- (e) The Issuer shall immediately notify the Agent upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer is only obliged to inform the Agent according to this Clause 13.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are admitted to trading, the Issuer's contract with the relevant MTF and/or Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the MTF and/or Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 13.1.

13.2 Information from the Agent

Subject to the restrictions of any applicable law and regulation, the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of a Listing Failure Event or an Event of Default that has occurred and is continuing.

13.3 Publication of Finance Documents

- (a) 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.
- (b) The latest versions of the Finance Documents shall be available to the Bondholders 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).

14. General Undertakings

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

14.1 Distributions

No Obligor shall, and shall procure that none of its Subsidiaries will:

- (a) pay any dividend on its shares (other than (i) to the Issuer or a directly or indirectly wholly-owned Subsidiary of the Issuer or (ii) by a direct or indirect Subsidiary of the Issuer which is not directly or indirectly wholly-owned by the Issuer, provided that, in the case of (ii) only, it is made on a *pro rata* basis);
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to shareholders;
- (d) grant any loans (other than to the Issuer or a wholly-owned Subsidiary of the Issuer);
- (e) repay any Shareholder Loans or Subordinated Loans (other than in respect of any equitisation or a cancellation, set-off, netting out or extinguishment of any Shareholder Loan on a cashless basis, including in connection with any merger between the Issuer and its immediate parent company); or
- (f) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a directly or indirectly wholly-owned Subsidiary of the Issuer),

(items (a) - (f) above are together and individually referred to as a "**Restricted Payment**"), provided however that a Restricted Payment may be made by the Issuer, if:

- (i) such Restricted Payment consists of a group contribution, provided that no cash or other funds are transferred as a result thereof (i.e. the group contributions are merely accounting measures), however so that group contributions made for tax netting purposes may be made by way of cash contributions, and provided that such distribution, net of the tax

effect, is subsequently converted into or re-injected as a shareholder's contribution to the Issuer as soon as practicably possible;

- (ii) such payment is made to Holdco for funding of administration and management costs; or
- (iii) such distribution is made by the Issuer for the purposes of extinguishing any intercompany claims on Holdco that may arise as a result of or in connection with the settlement of the Initial Subsequent Bond Issue.

14.2 Acquisitions

No Obligor shall, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them) (other than shares in Quant Gulf Equipment and General Maintenance LLC not already held by the Group), if such acquisition would have a Material Adverse Effect.

14.3 Disposals

- (a) The Issuer shall not, and shall ensure that no other Group Company will, sell, transfer or otherwise dispose of any shares in, or any assets or operations of, any Group Company to any Person (not being the Issuer or any other Group Company) (each a "**Restricted Disposal**"), unless:
 - (i) such Restricted Disposal is carried out at fair market value;
 - (ii) on arm's length basis;
 - (iii) at least seventy-five (75) per cent. of the consideration is received in cash; and
 - (iv) the disposal would not have a Material Adverse Effect.
- (b) The net cash proceeds from a Restricted Disposal shall, if in excess of EUR 1,000,000, be applied:
 - (i) to finance (in whole or in part) the acquisition of any replacement assets (over which Transaction Security shall be granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement to the extent that Transaction Security was granted over the disposed assets); or
 - (ii) at the Issuer's sole discretion at any time following that Restricted Disposal, and in any event, if (and to the extent) such proceeds are not applied as set out in paragraph (i) above within twelve (12) months after receipt thereof by the disposing entity, to redeem Bonds at a price equal to the Outstanding Nominal Amount by the Issuer giving not less than ten (10), but no more than twenty (20), Business Days' notice prior to the relevant Redemption Date to the Bondholders and the Agent (and (A) the repayment per Bond shall equal the repaid percentage of the Outstanding Nominal Amount (rounded down to the nearest EUR (1.00))

plus accrued but unpaid interest on the repaid amount and (B) any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds with the applicable amounts).

- (c) In the event that any shares or other assets over which Transaction Security is granted under the Finance Documents are sold or otherwise disposed of by any Group Company to either the Issuer or any of the Issuer's wholly-owned Subsidiaries, the acquirer shall promptly:
 - (i) create Transaction Security over such assets in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement; and
 - (ii) in connection therewith provide to the Security Agent:
 - (A) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the acquirer and each other party to a Finance Document (other than the Security Agent);
 - (B) copies of the register of shareholders (in each case) with respect to each relevant Group Company;
 - (C) any legal opinion on the capacity and due execution in respect of any entity being party to the Finance Documents; and
 - (D) any legal opinion on the validity and enforceability in respect of any Finance Document which, if requested by the Security Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds).
- (d) The foregoing restrictions shall not apply to a sale or a disposal of any obsolete or redundant assets where the transaction is carried out at fair market value, on terms customary for such transactions and would not have a Material Adverse Effect.

14.4 Financial Indebtedness

No Obligor shall, and shall ensure that no other Group Company will, incur or maintain any Financial Indebtedness other than Permitted Financial Indebtedness.

14.5 Negative pledge

No Obligor shall, and shall procure that none of its Subsidiaries will, provide, prolong or renew any security over any of its/their assets (present or future) to secure Financial Indebtedness, provided however that each Group Company has the right to provide, retain, prolong or renew, any Permitted Security.

14.6 Financial support

No Obligor shall, and shall ensure that no other Group Company will, grant or allow to subsist any loans or guarantees, or otherwise voluntarily assume any financial liability (whether actual or contingent) in respect of any obligation of any third party other than Permitted Financial Support.

14.7 Nature of business

Each Obligor shall ensure that no substantial change is made to the general nature of the business carried on by it or by the Group as of the First Issue Date.

14.8 Corporate status

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), the Issuer's centre of main interest (as that term is used in Article 3(1) of the Regulation) shall be situated in its original jurisdiction of incorporation and it shall have no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

14.9 Holding company

The Issuer shall not trade, carry on any business, incur any liabilities or own any material assets, except for:

- (a) the provision of administrative services to other Group Companies of a type customarily provided by a holding company;
- (b) ownership of shares in any company, cash and cash equivalents;
- (c) any liabilities under the Finance Documents, any SSRCF Finance Documents, the RCF Finance Documents (for as long as no SSRCF has been established and is readily available for drawing), the Shareholder Loans or the Subordinated Loans (but only if those Shareholder Loans are subject to Transaction Security and the lender in respect of those Subordinated Loans is a party to the Intercreditor Agreement as a Subordinated Creditor (as defined therein)) to which it is a party; and
- (d) any Intercompany Loans.

14.10 Authorisations

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

14.11 Insurances

Each Obligor shall, and shall ensure that all other Group Companies will, maintain insurances on and in relation to its business and assets against those risks and to the

extent as is usual for companies carrying on the same or substantially similar business, where failure to do so would have a Material Adverse Effect.

14.12 Compliance with laws

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

14.13 Arm's length basis:

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

14.14 Nomination of Material Group Companies

At (i) the First Issue Date and thereafter once every year (starting in 2025) (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group and the Compliance Certificate related thereto pursuant to Clause 13.1) and (ii) the date of acquisition of any assets by a Group Company financed (in whole or in part) by Permitted Financial Indebtedness for a consideration in excess of ten (10) per cent. of EBITDA of the Group (calculated on a consolidated basis) (simultaneously with the delivery by the Issuer of the Compliance Certificate related to the incurrence of such Permitted Financial Indebtedness), the Issuer shall:

(a) ensure that:

- (i) each Group Company (other than a Group Company incorporated in an Excluded Jurisdiction) which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA representing ten (10) per cent. or more of EBITDA of the Group (calculated on a consolidated basis);
- (ii) such Group Companies (other than Group Companies incorporated in an Excluded Jurisdiction) as are necessary to ensure that the Issuer and 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 seventy-five (75) per cent. of EBITDA of the Group (calculated on a consolidated basis and excluding the EBITDA of Group Companies incorporated in an Excluded Jurisdiction) (the “**Guarantor Coverage Test**”),

in each case, determined by reference to the relevant Compliance Certificate referred to above and from and including the calendar year ending 31 December 2024, the relevant audited annual financial statements (as applicable) of the relevant companies are listed as Material Group Companies in the relevant Compliance Certificate;

- (b) ensure that Transaction Security over each such Material Group Company is granted no later than ninety (90) days after its nomination and in connection therewith provide to the Agent:
 - (i) constitutional documents and corporate resolutions (approving the relevant Transaction Security Document and authorising a signatory/-ies to execute that Transaction Security Document) for the relevant security provider and each other party to that Transaction Security Document (other than the Security Agent);
 - (ii) copies of the register of shareholders (or similar) (in each case) with respect to that Material Group Company;
 - (iii) any legal opinion on the capacity and due execution in respect of any entity being party to the relevant Transaction Security Document; and
 - (iv) any legal opinion on the validity and enforceability in respect of the relevant Transaction Security Document which, if requested by the Security Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds); and
- (c) ensure that each such Material Group Company accedes to the Guarantee and Adherence Agreement no later than ninety (90) days after its nomination and in connection therewith:
 - (i) provides to the Security Agent (on behalf of the Secured Parties) Transaction Security pursuant to the terms hereof and the Intercreditor Agreement;
 - (ii) provides duly executed accession letters to the Intercreditor Agreement;
 - (iii) provides to the Security Agent 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 Security Agent);
 - (iv) provides to the Security Agent any legal opinion on the capacity and due execution; and
 - (v) provides to the Security Agent any legal opinion on the validity and enforceability in respect of any Finance Documents which, if requested by the Security Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds).

The identity of the Material Group Companies nominated by the Issuer in accordance with this provision shall be listed in each Compliance Certificate provided by the Issuer.

14.15 Admission to trading

- (a) The Issuer shall use its best efforts to ensure that the Initial Bonds and the Initial Subsequent Bonds are admitted to trading on a Regulated Market or an MTF within 60 (sixty) days after the First Issue Date. The Issuer shall in any event ensure that the Initial Bonds and the Initial Subsequent Bonds are admitted to trading on a Regulated Market within 12 (twelve) months after the First Issue Date.
- (b) The Issuer shall use its best efforts to ensure that any Subsequent Bonds (other than the Initial Subsequent Bonds) are admitted to trading on the same Regulated Market as the Initial Bonds within sixty (60) days of the later to occur of (i) the date of the Subsequent Bond Issue of the relevant Subsequent Bonds and (ii) the date of admission to trading of the Initial Bonds on the Regulated Market.
- (c) Following an admission to trading the Issuer shall use its best efforts to maintain it for as long as any Bonds are outstanding, or if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market or (if applicable) MTF. The Bonds are, however, not required to be admitted to trading on a Regulated Market or an MTF from and including the last day on which the admission reasonably can, pursuant to the then applicable regulations of the Regulated Market or the MTF and the CSD, subsist.

15. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 15 (other than Clause 15.12 (*Acceleration of the Bonds*)) is an Event of Default.

15.1 Non-Payment

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

15.2 Other Obligations

A party (other than the Agent) does not comply with its obligations under the Finance Documents, in any other way than as set out under Clause 15.1 (*Non-Payment*) above or Clause 15.10 (*Intercreditor Agreement*) below, unless the non-compliance:

- (a) is capable of remedy; and
- (b) is remedied within twenty (20) Business Days of the Agent giving notice.

15.3 Cross Payment Default and Cross-Acceleration

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),

provided that no Event of Default will occur under this Clause 15.3 if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 2,500,000 (or the equivalent) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

15.4 Insolvency

- (a) 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 generally (except for holders of Bonds) with a view to rescheduling its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

15.5 Insolvency Proceedings

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

- (a) 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
- (b) 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 in respect of any Material Group Company.

15.6 Mergers and Demergers

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

15.7 Creditors' Process

Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 1,000,000 (or the equivalent) and is not discharged within thirty (30) days.

15.8 Substantial sale of assets

The Issuer or any Group Company sells all or substantially all of the assets of the Group.

15.9 Unlawfulness, Invalidity, Repudiation

It becomes impossible or unlawful for the Issuer, Holdco or any other Group Company to fulfil or perform any of the provisions of the Finance Document or the Security created or expressed to be created thereby is varied or ceases to be effective and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders.

15.10 Intercreditor Agreement

Any party to the Intercreditor Agreement (other than a Secured Party or an Obligor) fails to comply with the provisions of, or does not perform its obligations under the Intercreditor Agreement, subject to a remedy period of fourteen (14) days of the earlier of the Agent or the Security Agent giving notice to that party or that party becoming aware of the non-compliance.

15.11 Continuation of the Business

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

15.12 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not only some, 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 (but such date may not fall after the Maturity Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 15.12(a) 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).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. 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*). The Agent shall always

be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as, in the opinion of the Agent, may 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.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 15.12, the Issuer shall, subject to the Intercreditor Agreement, redeem all Bonds at an amount equal to their Nominal Amount plus accrued and unpaid interest.

16. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Events of Default and Acceleration of the Bonds*) and any other Enforcement Proceeds shall be distributed in accordance with the terms of the Intercreditor Agreement.
- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds (*Sw. redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

17. Decisions by Bondholders

- (a) 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.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision-making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting

than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws or regulation.
- (d) 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.
- (e) Only a person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 7 (*Right to Act on Behalf of a Bondholder*) from a person who is, registered as a Bondholder:
 - (i) on the Business Day specified in the notice pursuant to Clause 18(c) in respect of a Bondholders' Meeting, or
 - (ii) on the Business Day specified in the communication pursuant to Clause 19(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

- (f) 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 19(c):
 - (i) waive a breach of or amend an undertaking set out in Clause 14 (*General Undertakings*);
 - (ii) release the security or guarantee provided under the Transaction Security Documents or the Guarantee and Adherence Agreement (except in accordance with the Finance Documents);
 - (iii) reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;
 - (iv) amend any payment day for principal or interest amount or waive any breach of a payment undertaking, or
 - (v) amend the provisions regarding the majority requirements under these Terms and Conditions.
- (g) Any matter not covered by Clause 17(f) shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for

which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19(c). 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 20(a)(i) or 20(a)(iii)), an acceleration of the Bonds or the enforcement of any Transaction Security.

- (h) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17(f), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
 - (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.
- (i) 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 18(a)) or initiate a second Written Procedure (in accordance with Clause 19(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 17(h) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (j) 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 appropriate.
- (k) 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.
- (l) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (m) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

- (n) All reasonable 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.
- (o) If a decision shall 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, irrespective of whether such person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company.
- (p) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

18. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.5(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18(a).
- (c) The notice pursuant to Clause 18(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) agenda for the meeting (including each request for a decision by the Bondholders) and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations

may include a possibility for Bondholders to vote without attending the meeting in person.

19. Written Procedure

- (a) The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 19(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 19(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 17(f) and 17(g) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17(f) or 17(g), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

20. Amendments and Waivers

- (a) The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document (subject to the terms of the Intercreditor Agreement), provided that:
 - (i) in the opinion of the Agent and/or as confirmed by a reputable external expert engaged by the Agent (if the Agent reasonably considers it necessary to engage such expert), such amendment or waiver is not detrimental to the interest of the Bondholders as a group;
 - (ii) such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes;
 - (iii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;

- (iv) such amendment (in the reasonable opinion of the Agent) will not negatively affect the Bondholders or the Agent and is necessary (in the reasonable opinion of the Agent) for the purpose of the listing of the Bonds; or
 - (v) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 20(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published on the website of the Agent in the manner stipulated in Clause 13.3 (*Publication 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.
- (d) 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.

21. Appointment and Replacement of the Agent

21.1 General

Any reference to the Agent in this Section 21 shall also include a reference to the Security Agent to the extent applicable and subject to the terms of the Intercreditor Agreement.

21.2 Appointment of Agent

- (a) 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 any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and Guarantees.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 21.2(a).
- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent) that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

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

- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities by or relating to the Issuer or other Group Companies notwithstanding potential conflicts of interest.

21.3 Duties of the Agent

- (a) The Agent shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security and Guarantees pursuant to the Transaction Security Documents and Guarantee and Adherence Agreement on behalf of the Bondholders (in its capacity as Security Agent) and, where relevant, enforcing the Transaction Security and/or Guarantees on behalf of the Bondholders (in its capacity as Security Agent). The Agent is not responsible for the content, valid execution, legal validity, perfection or enforceability of the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other person.
- (d) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.

- (f) 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 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.
- (g) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents and/or related documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Issuer and the Agent. 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*).
- (h) 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 law or regulation.
- (i) 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, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 21.3(i).

21.4 Limited liability for the Agent

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

addressed 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.

- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the 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.
- (d) The Agent shall have no liability to the Bondholders or the Issuer for damage caused by the Agent when acting in accordance with instructions of the Bondholders given to the Agent in accordance with these Terms and Conditions.
- (e) 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.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or by any other person.

21.5 Replacement of the Agent

- (a) Subject to Clause 21.5(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 21.5(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an

independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the 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.
- (h) In the event that there is a change of the Agent in accordance with this Clause 21.5, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. Appointment and Replacement of the Issuing Agent

- (a) 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.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

23. No Direct Actions by Bondholders

- (a) Subject to the terms of these Terms and Conditions, a Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction

Security or Guarantees 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 (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

- (b) Subject to the terms of the Intercreditor Agreement, Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with these Terms and Conditions to take certain actions but is legally unable to take such actions.

24. Prescription

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

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) 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;
 - (ii) if to the Issuer, to the following address:
 - (A) Quant AB (publ)
Att: Board of directors, CFO, CEO
St Göransgatan 66
112 33 Stockholm
Sweden,
 - (B) if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time.

- (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (to the extent it is possible to deliver by way of courier to the addresses registered with the CSD) or letter for all Bondholders.
- (b) Any notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (c) 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(a), in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25(a), or, in case of email, when received in readable form by the email recipient.

26. Force Majeure and Limitation of Liability

- (a) 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.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

27. Governing Law and Jurisdiction

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

SCHEDULE 1

FORM OF COMPLIANCE CERTIFICATE

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

From: Quant AB (publ) as Issuer

Date: [date]

Quant AB (publ)
up to EUR 30,000,000 senior secured floating rate Bonds with ISIN: SE0023314299
(the “Bonds”)

1. We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. This Compliance Certificate is submitted pursuant to Clause [13.1(c)] of the Terms and Conditions.
3. [We confirm that, so far as we are aware, no Event of Default has occurred.] / [We confirm that the following steps have been taken to remedy the occurred Event of Default *[If an Event of Default has occurred, identify the Event of Default and the steps taken to remedy it]*]¹.
4. [We confirm that, as at the Available Cash Test Date (being [date]):
 - (a) the Available Cash was EUR [amount] [and the amount available to be applied to repurchase Bonds pursuant to Clause [10.4] of the Terms and Conditions is thus EUR *[relevant amount of Available Cash less EUR 12,500,000]*;]² / [and accordingly, no amount of Available Cash shall be applied to repurchase Bonds pursuant to Clause [10.4] of the Terms and Conditions;]³ and
 - (b) the Arbitration Proceeds received during the period from the immediately preceding Available Cash Test Date was EUR [amount] [and the amount available to be applied to repurchase Bonds pursuant to Clause [10.4] of the Terms and Conditions is thus EUR *[amount of Arbitration Proceeds]*]⁴ / [and accordingly, no Arbitration Proceeds shall be applied to repurchase Bonds pursuant to Clause [10.4] of the Terms and Conditions]⁵.]⁶
5. [The Guarantor Coverage Test is met.]⁷ / [The Guarantor Coverage Test is or will be met following the accession of the following Group Companies: *[Include list of Group Companies required to accede to ensure compliance with the Guarantor Coverage Test]*.]

¹ **Note:** The latter alternative shall be included if an Event of Default has occurred or is continuing.

² **Note:** To be included if Available Cash exceeds EUR 15,000,000.

³ **Note:** To be included if Available Cash is less than EUR 15,000,000.

⁴ **Note:** To be included if Arbitration Proceeds for the relevant period in aggregate exceeds EUR 1,000,000.

⁵ **Note:** To be included if Arbitration Proceeds for the relevant period in aggregate is less than EUR 1,000,000.

⁶ **Note:** To be included in Compliance Certificate delivered on an Available Cash Test Date.

⁷ **Note:** To be included if the Guarantor Coverage Test is met.

6. [The Material Group Companies as of the date of this Compliance Certificate are:
[Include list of Material Group Companies]].

Yours faithfully,

Quant AB (publ)

Name:

SIGNATURES

Quant AB (publ)
as Issuer

Name:

Capacity:

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

NORDIC TRUSTEE & AGENCY AB (publ)
as Agent

Name:

Capacity:

Intercreditor Agreement

Intercreditor Agreement

QUANT AB (PUBL)

as Issuer

QUIBOT TOPCO AB

as Holdco

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Original Senior Bonds Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Original Holdco Bonds Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Original Security Agent

and

CERTAIN ENTITIES

as Original ICA Group Companies

dated [•] 2024

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List of Schedules

Schedule 1	The Original ICA Group Companies
Schedule 2	Form of ICA Group Company Accession Agreement
Schedule 3	Form of Creditor/Representative Accession Undertaking
Schedule 4	Agreed Security Principles

This **Intercreditor Agreement** (the "**Agreement**") is dated [•] 2024, by and between:

- (a) **QUANT AB (PUBL)**, a public limited liability company incorporated under the laws of Sweden with Swedish reg. no. 556975-5654 as issuer (the "**Issuer**");
- (b) **QUIBOT TOPCO AB**, a private limited liability company incorporated under the laws of Sweden with Swedish reg. no. 559374-5150 as holdco issuer ("**Holdco**");
- (c) **THE COMPANIES** set out in Schedule 1 (*The Original ICA Group Companies*) as original ICA Group Companies (the "**Original ICA Group Companies**");
- (d) **NORDIC TRUSTEE & AGENCY AB (PUBL)** Swedish reg. no. 556882-1879 as agent for the Senior Bondholders (the "**Original Senior Bonds Agent**");
- (e) **NORDIC TRUSTEE & AGENCY AB (PUBL)** Swedish reg. no. 556882-1879 as agent for the Holdco Bondholders (the "**Original Holdco Bonds Agent**"); and
- (f) **NORDIC TRUSTEE & AGENCY AB (PUBL)** Swedish reg. no. 556882-1879 as security agent for the Secured Parties (the "**Original Security Agent**").

BACKGROUND

- A. Reference is made to the intercreditor agreement originally dated 15 February 2018, as amended and restated by an amendment and restatement agreement dated 16 June 2022, and made between, amongst others, certain of the Parties to this Agreement (the "**First Intercreditor Agreement**").
- B. In the course of a recapitalisation structure, certain Debt Documents (as defined in the First Intercreditor Agreement) have been replaced by new Debt Documents. The Parties wish to replace the First Intercreditor Agreement with this Agreement, which shall supersede and replace the First Intercreditor Agreement in its entirety.

Now therefore, it is agreed as follows:

1. Definitions and interpretation

1.1 Definitions

In this Agreement:

"1992 ISDA Master Agreement" means the Master Agreement (Multicurrency - Cross Border) as published by the International Swaps and Derivatives Association, Inc (including for avoidance of doubt a "long form confirmation" based on that document).

"2002 ISDA Master Agreement" means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc (including for avoidance of doubt a "long form confirmation" based on that document).

"Acceleration Event" means a Super Senior RCF Acceleration Event, a Senior Bonds Acceleration Event, a New Debt Acceleration Event or a Holdco Bonds Acceleration Event (as the context requires).

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Agents" means the Security Agent, the Senior Bonds Agent, the Super Senior RCF Agent, the Holdco Bonds Agent and any agent appointed under any New Debt Documents.

"Agreed Security Principles" means the principles for Transaction Security agreed between the Group Companies and the Secured Parties as set out in Schedule 4 (*Agreed Security Principles*).

"Business Day" means a day on which the deposit banks are generally open for business in Stockholm.

"Conflicting Enforcement Instructions" means instructions (or proposed instructions) as to enforcement of the Transaction Security or the taking of any Enforcement Action delivered to the Security Agent by an Instructing Representative that are inconsistent as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an enforcement of the Transaction Security or the Guarantees or a Distressed Disposal), it being understood that, for the purpose of triggering the consultation requirements under Clause 13.2 (*Consultation*) only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by either the Super Senior RCF Agent or the Senior Representative will be deemed to be an instruction inconsistent with any other instructions given.

"Consultation Period" has the meaning ascribed to such term in Clause 13.2 (*Consultation*).

"Creditor/Representative Accession Undertaking" means an undertaking substantially in the form set out in Schedule 3 (*Form of Creditor/Representative Accession Undertaking*).

"Debt" means the Super Senior Debt (including any Replacement Super Senior Debt referred to in Clause 12.3 (*Replacement of Debt*)), any Senior Debt (including any Replacement Senior Debt referred to in Clause 12.3 (*Replacement of Debt*)), the Holdco Debt, any Subordinated Debt and the Intercompany Debt.

"Debt Documents" means the Secured Finance Documents, the Holdco Bonds Finance Documents, the Subordinated Debt Documents and the Intercompany Documents.

"Distressed Disposal" means a disposal of an asset or shares of a member of the Group:

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

"Distress Event" means any of:

- (a) an Acceleration Event;
- (b) an Insolvency Event; or
- (c) the enforcement of any Transaction Security.

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

- (a) demand payment which has fallen due, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of any Debt or guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory payment, repayment or prepayment under the Secured Finance Documents);
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business and other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory payment, repayment or prepayment under the Secured Finance Documents);
- (c) enter into any composition, compromise assignment or arrangement with any member of the Group in respect of all or any part of any Debt or guarantee;
- (d) exercise or enforce any enforcement right under the Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (e) petition for (or take or support any other step which may lead to) an Insolvency Event; or
- (f) sue, claim or bring proceedings against the Issuer, guarantor or any Group Company that has acceded to the Intercreditor Agreement in respect of recovering any Debt (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory payment, repayment or prepayment under the Secured Finance Documents); or
- (g) in relation to any Hedging Obligation only, designate an Early Termination Date (as defined in the relevant Hedging Agreement) under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreements, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination in accordance with the terms of the Secured Finance Documents and not related to any default,

except that the following shall not constitute an "Enforcement Action":

- (i) the taking of any action falling within paragraphs (e) or (f) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Secured Obligations,

including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; and

- (ii) a Holdco Creditor bringing legal proceedings against any person solely for the purpose of:
 - (A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Secured Finance Document to which it is party;
 - (B) obtaining specific performance (other than specific performance of an obligation to make a payment or other form of value transfer) with no claim for damages; or
 - (C) requesting judicial interpretation of any provision of any Secured Finance Document to which it is party with no claim for damages.

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

"Enforcement Proposal" has the meaning ascribed to such term in Clause 13.2(a) (*Consultation*).

"Event of Default" means a Super Senior RCF Event of Default, a Senior Bonds Event of Default, a New Debt Event of Default, a Hedging Agreement Event of Default or a Holdco Bonds Event of Default.

"Final Discharge Date" means the date when all principal, interest and any other costs or outstanding amounts under the Secured Finance Documents have been unconditionally and irrevocably paid and discharged in full and all commitments of the Secured Parties under the Secured Finance Documents have expired, been cancelled or terminated.

"Financial Indebtedness" has the meaning given to such term in the Senior Bonds Terms and Conditions and the Holdco Bonds Terms and Conditions.

"Group" means the Issuer and its Subsidiaries for the time being.

"Group Company" means a member of the Group.

"Guarantee" means the guarantees provided under the Guarantee Agreement to the Secured Parties.

"Guarantee Agreement" means the agreement entered into between the Guarantors and the Security Agent on or about the date hereof pursuant to which the Guarantors grant the Guarantees and adhere to the restrictions set forth in the Senior Bonds Terms

and Conditions, the Holdco Bonds Terms and Conditions and the Super Senior RCF (as applicable).

"Guarantors" means the Holdco, the Issuer and each entity becoming a Material Group Company from time to time.

"Hedge Counterparty" means each hedge counterparty pursuant to any Hedging Agreement.

"Hedging Agreement" means any and all currency or interest swaps and/or interest cap and/or hedging agreements entered into or to be entered into by the Issuer or any other Group Company with any Hedge Counterparty.

"Hedging Agreement Event of Default" means an event of default or a termination event, however so described, under a Hedging Agreement.

"Hedging Obligations" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer or any Guarantor to any Hedge Counterparty under or in connection with any Hedging Agreement.

"Holdco Bondholders" has the meaning given to the term "Holdco Bondholders" in the Holdco Bonds Terms and Conditions.

"Holdco Bonds" has the meaning given to the term "Holdco Bonds" in the Holdco Bonds Terms and Conditions.

"Holdco Bonds Acceleration Event" means the Holdco Bonds Agent (at its discretion or at the instructions of the requisite number of the Holdco Bondholders) exercising any of its rights under any acceleration provisions of the relevant Holdco Bonds Finance Documents.

"Holdco Bonds Agent" means the Original Holdco Bonds Agent or a new agent replacing the Original Holdco Bonds Agent in accordance with the Holdco Bonds Terms and Conditions.

"Holdco Bonds Event of Default" has the meaning given to the term "Event of Default" in the Holdco Bonds Terms and Conditions.

"Holdco Bonds Finance Documents" has the meaning given to the term "Finance Documents" in the Holdco Bonds Terms and Conditions.

"Holdco Bonds Terms and Conditions" means the terms and conditions of the Holdco Bonds entered into between the Holdco and the Holdco Bonds Agent on or about the date of this Agreement, as amended and restated from time to time.

"Holdco Creditor" means the Holdco Bondholders and the Holdco Bonds Agent.

"Holdco Debt" means all indebtedness outstanding under the Holdco Bonds Finance Documents.

"Holdco Representative" means, at any time, the representative of those Holdco Creditors whose Holdco Debt at that time aggregate more than 50 per cent. of the total Holdco Debt at that time. The Holdco Bonds Agent shall represent all Holdco Bondholders and act on the instructions of and on behalf of the Holdco Bondholders.

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"ICA Group Companies" means the Original ICA Group Companies and any other entity which has acceded to this Agreement as an "ICA Group Company" pursuant to the Secured Finance Documents and in accordance with Clause 26.3 (*Accession of Additional ICA Group Companies*).

"ICA Group Company Accession Agreement" means an agreement substantially in the form set out in Schedule 2 (*Form of ICA Group Company Accession Agreement*).

"Insolvency Event" means:

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

"Instructing Party" means before the Senior Discharge Date, the Senior Representative, except that following the expiry of the standstill period in Clause 13.2(e), the Super Senior RCF Agent shall become the Instructing Party to the extent permitted to instruct the Security Agent in accordance with that Clause. On or after the Senior Discharge Date, the Security Agent shall act in accordance with the instructions given to it by the Holdco Representative.

"Instructing Representatives" means the Super Senior RCF Agent and the Senior Representative.

"Intercompany Creditor" means each ICA Group Company (which has not ceased to be an ICA Group Company in accordance with this Agreement) in its capacity as creditor in respect of Intercompany Debt.

"Intercompany Debt" means any loan or credit made by any Group Company (including, for the avoidance of doubt, any Material Group Company) to the Issuer or any other Material Group Company, where (i) the term of the loan is at least twelve (12) months (the term to be determined by the Issuer) and (ii) the principal amount thereof is at least of EUR 1,000,000.

"Intercompany Debtor" means each ICA Group Company (which has not ceased to be an ICA Group Company in accordance with this Agreement) in its capacity as debtor in respect of Intercompany Debt.

"Intercompany Documents" means all documents, agreements and instruments evidencing any Intercompany Debt.

"Issuing Agent" has the meaning given to such term in the Senior Bonds Terms and Conditions and the Holdco Bonds Terms and Conditions.

"Liabilities" means all present and future liabilities and obligations at any time of any Group Company or the Holdco to any creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any debtor of a payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"Material Group Company" has the meaning given to such term in the Senior Bonds Terms and Conditions and the Holdco Bonds Terms and Conditions.

"New Debt" means Financial Indebtedness incurred pursuant to item (h)(ii) or (j)(ii)(iii) in the definition of "Permitted Financial Indebtedness" in the Senior Bonds Terms and Conditions provided that each creditor under such debt has acceded to this Agreement.

"New Debt Acceleration Event" means the Representative of any New Debt Creditors exercising any of its rights under any acceleration provisions of the relevant New Debt Documents.

"New Debt Creditors" means each creditor under and as defined in the relevant New Debt Documents.

"New Debt Documents" means each document or instrument entered into after the date hereof between any Group Company and a New Debt Creditor setting out the terms of any credit which creates or evidences New Debt.

"New Debt Event of Default" shall have the meaning ascribed to the term event of default in the New Debt Documents.

"Obligors" means the Holdco, the Issuer and each of the Guarantors.

"Party" means a party to this Agreement.

"Payment" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, repurchase, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"Recapitalisation Transaction" means the transaction or the transactions described in the notice of written procedure issued by the Issuer on 14 November 2024, whereby all or some of the Holdco's and the Issuer's liabilities are novated, replaced, amended or extended and otherwise the financial recapitalisation of the Issuer and the Group, including the replacement of the Debt Documents (as defined in the First Intercreditor Agreement) with the Debt Documents and the transfer of all the shares in the Holdco to the Senior Bondholders (as defined in the First Intercreditor Agreement).

"Recoveries" means the aggregate of all monies and other assets received or recovered (whether by way of payment, repayment, prepayment, distribution, redemption or purchase, in cash or in kind, or the exercise of any set-off or otherwise, including as a result of any Enforcement Action) from time to time by any Party under or in connection with any Super Senior Debt, Senior Debt, Holdco Debt, Subordinated Debt or Intercompany Debt, but excluding any amount received from a person other than a Party or a Group Company under a credit derivative or sub-participation arrangement.

"Recovering Creditor" has the meaning ascribed to it in Clause 16.1 (*Payments to Secured Parties*).

"Representatives" means the Super Senior Representative, the Senior Representative and the Holdco Representative.

"Restricted Disposal" has the meaning given to such term in the Senior Bonds Terms and Conditions.

"Secured Finance Documents" means the Senior Bonds Finance Documents, the Super Senior RCF Documents, the Holdco Bonds Terms and Conditions, the Hedging Agreements and any New Debt Documents.

"Secured Obligations" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Group Company or the Holdco towards the Secured Parties outstanding from time to time under the Secured Finance Documents.

"Secured Parties" means the creditors under the Secured Finance Documents, the Senior Bonds Agent, the Super Senior RCF Agent, the Holdco Bonds Agent and the Security Agent.

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

"Security Agent" means the Original Security Agent or any new agent replacing the Original Security Agent in accordance with Clause 26.6 (*Resignation of Agents*).

"Security Documents" means:

- (a) each of the Transaction Security Documents;

- (b) any other document entered into at any time by any of the Group Companies or the Holdco creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations; and
- (c) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above.

"Security Enforcement Objective" means the Distressed Disposals regime set out in Clause 14 (*Distressed Disposal*).

"Senior Bondholders" has the meaning given to the term "Bondholders" in the Senior Bonds Terms and Conditions and, following a replacement of Senior Debt in accordance with Clause 12.3 (*Replacement of Debt*), any other creditor under as defined in the relevant Senior Bonds Finance Documents.

"Senior Bonds" has the meaning given to the term "Bonds" in the Senior Bonds Terms and Conditions and, following a replacement of the Senior Bonds in accordance with Clause 12.3 (*Replacement of Debt*), any Financial Indebtedness incurred pursuant to such replacement.

"Senior Bonds Acceleration Event" means the Senior Bonds Agent (at its discretion or at the instructions of the requisite number of the Senior Bondholders) exercising any of its rights under any acceleration provisions of the relevant Senior Bonds Finance Documents.

"Senior Bonds Agent" means the Original Senior Bonds Agent or a new agent replacing the Original Senior Bonds Agent in accordance with the Senior Bonds Terms and Conditions.

"Senior Bonds Event of Default" shall have the meaning ascribed to the term "Event of Default" in the Senior Bonds Terms and Conditions.

"Senior Bonds Finance Documents" means the "Finance Documents" as defined in the Senior Bonds Terms and Conditions.

"Senior Bonds Terms and Conditions" means (i) the terms and conditions of the Senior Bonds originally entered into between the Issuer and the Senior Bonds Agent on or about the date of this agreement, as amended and restated from time to time or (ii) any other bonds or debt facilities replacing the senior bonds in accordance with Clause 12.3 (*Replacement of Debt*).

"Senior Creditor" means the Senior Bondholders, the Senior Bonds Agent and any New Debt Creditor acceding to this Agreement as a Senior Creditor.

"Senior Debt" means (i) all indebtedness outstanding under the Senior Bonds Finance Documents and (ii) the New Debt.

"Senior Discharge Date" means the date when all principal, interest and any other costs or outstanding amounts under (i) the Super Senior RCF Documents, (ii) the Senior Bonds Finance Documents, (iii) the Hedging Agreements and (iv) the New Debt Documents

have been unconditionally and irrevocably paid and discharged in full and all commitments of the Secured Parties under (i) the Super Senior RCF Documents, (ii) the Senior Bonds Finance Documents and (iii) the documents evidencing the Hedging Obligations have expired, been cancelled or terminated.

"Senior Representative" means, at any time, the representative of those Senior Creditors whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time. The Senior Bonds Agent shall represent all Senior Bondholders and act on the instructions of and on behalf of the Senior Bondholders.

"Subordinated Creditor" means the Holdco and any third party (for the avoidance of doubt not including any Secured Party, any Intercompany Debtor or any other Group Company) providing loans to the Subordinated Debtor which shall be subordinated pursuant to this Agreement and which accedes to this Agreement in accordance with Clause 26.1 (*Assignments and Transfers by Creditors*) or Clause 26.4 (*Accession of Subordinated Creditors*).

"Subordinated Debt" means all future moneys, debts and Liabilities due, owing or incurred from time to time by the Issuer to any Subordinated Creditor, including any dividends and any advisory, monitoring or management fee.

"Subordinated Debt Documents" means all documents, agreements and instruments evidencing any Subordinated Debt.

"Subordinated Debtor" means the Issuer in its capacity as debtor in respect of Subordinated Debt.

"Subsidiary" means, in respect of which such person, directly or indirectly,

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

"Super Senior Creditors" means the Super Senior RCF Creditor and the Hedge Counterparties.

"Super Senior Debt" means all indebtedness to the Super Senior Creditors outstanding under the Super Senior RCF Documents and the Hedging Agreements.

"Super Senior Headroom" means EUR 12,500,000 (plus accrued and unpaid interest, fees and costs).

"Super Senior Payment Block Event" means when the Super Senior Representative serves a written notice to the Holdco, the Issuer, the Security Agent, the Senior Bonds Agent, any New Debt Creditor(s) (or its/their agent) and the Holdco Bonds Agent that an

Event of Default (for the avoidance of doubt, after the expiration of any applicable grace period in respect of the default giving rise to the Event of Default) relating to:

- (a) a non payment,
- (a) a breach of financial covenants,
- (b) non-compliance with any major obligations,
- (c) a misrepresentation;
- (d) a cross default,
- (e) insolvency,
- (f) insolvency proceedings,
- (g) creditors' process,
- (h) impossibility or illegality or
- (i) cessation of business,

under the Super Senior RCF has occurred or the Super Senior Representative serves a written notice of acceleration to the Holdco, the Issuer, the Security Agent, the Senior Bonds Agent, any New Debt Creditor(s) (or its/their agent) and the Holdco Bonds Agent.

"Super Senior RCF" means one or more credit facilities provided to the Issuer or any other Group Company for the purpose of financing general corporate and working capital purposes of the Group, and which may consist of one or several facilities (including any ancillary facilities) from one or more lenders, which shall rank *pari passu* between each other, excluding for the avoidance of doubt the revolving credit facility entered into between, amongst others, the Issuer and Nordea Bank Apb, filial Sverige on or about the date of this Agreement.

"Super Senior RCF Acceleration Event" means the Super Senior RCF Agent of any Super Senior RCF Creditor exercising any of its rights under any acceleration provisions of the relevant Super Senior RCF Documents.

"Super Senior RCF Agent" means any agent or representative under the Super Senior RCF Documents.

"Super Senior RCF Creditor" means each Finance Party (as defined in the Super Senior RCF).

"Super Senior RCF Debt" means all Liabilities due, owing or incurred from time to time by the ICA Group Companies to the Super Senior RCF Creditor under or in connection with the Super Senior RCF Documents.

"Super Senior RCF Documents" has the meaning given to the term "Finance Documents" in the Super Senior RCF.

"Super Senior RCF Event of Default" means an event of default (however described) under any Super Senior RCF.

"Super Senior Representative" means the Super Senior RCF Agent acting on the instructions of and on behalf of the Super Senior RCF Creditor and the Hedge Counterparty.

"Swedish Companies Act" means the Swedish companies act (Sw: *aktiebolagslagen* (2005:551)).

"Transaction Security" means the Security provided to the Secured Parties under the Transaction Security Documents.

"Transaction Security Documents" has the meaning given to the term "Security Documents" in the Senior Bonds Terms and Conditions and the Holdco Bonds Terms and Conditions.

1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Senior Bonds Terms and Conditions have the same meaning in this Agreement.

1.3 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) the **"Company"**, any **"Hedge Counterparty"**, any **"ICA Group Company"**, any **"Instructing Representative"**, any **"Intercompany Creditor"**, any **"Intercompany Debtor"**, the **"Issuer"**, any **"New Debt Creditor"**, any **"Party"**, any **"Recovering Creditor"**, any **"Representative"**, any **"Holdco Bondholder"**, the **"Holdco Bonds Agent"**, any **"Holdco Creditor"**, any **"Secured Party"**, the **"Security Agent"**, the **"Senior Bonds Agent"**, any **"Senior Bondholder"**, any **"Senior Creditor"**, any **"Subordinated Creditor"**, any **"Subordinated Debtor"**, the **"Super Senior RCF Agent"**, or any **"Super Senior RCF Creditor"** or any other person shall be construed so as to include its successors in title, assigns and transferees permitted under this Agreement;
 - (ii) **"assets"** includes present and future properties, revenues and rights of every description;
 - (iii) **"consent"** means any consent, approval, release or waiver or agreement to any amendment;
 - (iv) any **"Debt Document"**, or any other document, agreement or instrument, other than a reference to a document or other agreement or instrument in its original form, is a reference to that document, agreement or instrument as amended, supplemented or restated (however fundamentally) as permitted by this Agreement;

- (v) the "**original form**" of a document, agreement or instrument means that document, agreement or instrument as originally entered into;
 - (vi) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vii) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - (viii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (ix) "**set-off**" includes combining accounts and payment netting except that, in relation to any Hedging Obligations, "set-off" does not include payment netting or close-out netting;
 - (x) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xi) a time of day is a reference to Stockholm time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
 - (c) An event of default, a default or potential default, however described, is "**continuing**" if deemed to be continuing pursuant to the relevant agreement. A Super Senior Payment Block Event shall be deemed to be continuing if not remedied or waived.

2. Superiority of Intercreditor Agreement

All Debt Documents are subject to the terms of this Agreement. In the event of any inconsistency between any Debt Document and this Agreement, this Agreement shall prevail.

3. Ranking and Priority

3.1 Ranking of Debt

- (a) Unless expressly provided to the contrary in this Agreement (including Clause 17 (*Application of Recoveries*)), the Debt shall rank in right and priority of payment in the following order:
 - (i) *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior RCF and the Hedging Obligations), *pari passu* with the

Senior Debt (*pari passu* between all indebtedness under the Senior Bonds and any New Debt);

- (ii) *secondly*, any Liabilities raised in the form of Intercompany Debt;
- (iii) *thirdly*, any Liabilities raised in the form of Subordinated Debt; and
- (iv) *fourthly*, the Holdco Debt.

(b) The ranking and priority set out in paragraph (a) above will:

- (i) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Secured Obligations or by an intermediate reduction or increase in, amendment or variation to or satisfaction of any of the Secured Obligations;
- (ii) apply regardless of the order in which or dates upon which this Agreement, the relevant Security Documents or any other Debt Document are executed, perfected or registered or notice of them is given to any person; and
- (iii) secure the Secured Obligations in the order specified in this Agreement regardless of the date upon which any of the Secured Obligations arise or of any fluctuations in the amount of any of the Secured Obligations outstanding.

3.2 Transaction Security and Guarantees

- (a) Unless expressly provided to the contrary in this Agreement, the Transaction Security and the Guarantees shall be granted with first priority ranking in respect of the Super Senior Debt, the Senior Debt and the Holdco Debt, *pari passu* between the Super Senior Debt, the Senior Debt and the Holdco Debt, but subject always to the allocation of proceeds provision as set out in Clause 17 (*Application of Recoveries*).
- (b) The Intercompany Debt and any Subordinated Debt shall remain unguaranteed and unsecured.

3.3 Subordinated Debt, Holdco Debt and Intercompany Debt

- (a) Each of the Parties agrees that the Subordinated Debt, Holdco Debt and Intercompany Debt are postponed and subordinated to the Liabilities owed by the ICA Group Companies to the Secured Parties.
- (b) This Agreement does not purport to rank any of the Subordinated Debt, Holdco Debt or Intercompany Debt, as applicable, between themselves other than as explicitly set out herein.

3.4 Preservation of Subordinated Debt, Holdco Debt and Intercompany Debt

Notwithstanding any term of this Agreement postponing, subordinating or preventing the payment of all or any part of the Subordinated Debt, Holdco Debt or Intercompany Debt, the relevant Subordinated Debt, Holdco Debt or Intercompany Debt shall, as between the Subordinated Creditors, Holdco Creditors and Intercompany Creditors, be deemed to remain owing or due and payable (and interest, default interest or indemnity payments shall continue to accrue) in accordance with the relevant Debt Documents.

4. Secured Parties and Secured Obligations

4.1 Payments of Secured Obligations

Subject to Clause 6 (*Holdco Debt*) and Clause 10 (*Super Senior Payment Block*), the Holdco, the Issuer and the other Group Companies may make Payments and the Secured Parties may receive Payments in respect of the Secured Obligations at any time in accordance with and subject to the terms of the relevant Secured Finance Document provided that, following the occurrence of an Enforcement Action, the Holdco and the Issuer shall not, and shall procure that no Group Company will, make (and no Secured Party other than the Security Agent may receive) Payments of the Secured Obligations to the relevant Secured Party but all such Payments shall be made to the Security Agent to be distributed in accordance with Clause 17 (*Application of Recoveries*).

4.2 Amendments and Waivers

- (a) Subject to Clause 29 (*Amendments and waivers*) and paragraphs (b) and 29(c) below, the relevant Secured Parties, the Holdco and ICA Group Companies may amend or waive the terms of the Secured Finance Documents in accordance with their terms (and subject only to any consent required under them) at any time.
- (b) For as long as any Secured Obligations remain outstanding, no Super Senior RCF Creditor and no ICA Group Company may increase the principal amount of any Super Senior RCF Debt (excluding, for the avoidance of doubt, hedging liabilities related thereto) other than through an increase of the principal amount under the Super Senior RCF up to an aggregate amount, when combined with the principal amount of all other Super Senior RCF Debt, equal to the Super Senior Headroom.

4.3 Security and Guarantees

A Secured Party may take, accept or receive the benefit of:

- (a) any Security from any Group Company in respect of the Secured Obligations in addition to the Transaction Security and the Guarantees if and only if at the same time it is also offered either:
 - (i) to the Security Agent as agent or common representative (or, if the trust structure is recognized in the relevant jurisdiction, as trustee) for all the other Secured Parties in respect of all the Secured Obligations; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as agent for the Secured Parties:

(A) to all the Secured Parties in respect of the Secured Obligations;
or

(B) to the Security Agent under a parallel debt structure for the benefit of the other Secured Parties or, where appropriate, the Security Agent as representative of the Secured Parties,

and ranks in the same order of priority as that contemplated in Clause 3.2 (*Transaction Security and Guarantees*); and

(b) any guarantee, indemnity or other assurance against loss from any Group Company in respect of the Secured Obligations in addition to those in the original form of the Secured Finance Documents if and to the extent legally possible, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 3 (*Ranking and Priority*).

4.4 Option to purchase – Senior Bondholders

(a) The Senior Bonds Agent may (on behalf of some or all of the Senior Bondholders) at any time after a Distress Event, by giving not less than ten (10) Business Days' notice to the Security Agent, require the transfer to it (or to a nominee or nominees), of all, but not part, of the rights and obligations in respect of the Super Senior Debt (if any) if:

(i) that transfer is lawful and subject to paragraph (ii) below, otherwise permitted by the terms of the Secured Finance Documents;

(ii) any conditions relating to such a transfer contained in the Secured Finance Documents are complied with, other than any requirement to obtain the consent of, or consult with, any ICA Group Company or other member of the Group relating to such transfer, which consent or consultation shall not be required;

(iii) the Super Senior Representative, on behalf of the Super Senior Creditors, is paid an amount equal to the aggregate of the Super Senior Debt (at par);

(iv) as a result of that transfer the Super Senior Creditors have no further actual or contingent liability to any Group Company under the relevant Debt Documents; and

(v) the transfer is made without recourse to, or representation or warranty from, the Super Senior Creditors, except that each Super Senior Creditor shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

- (b) The Super Senior Representative shall, at the request of the Senior Bonds Agent, notify the Senior Bonds Agent of the sum of the outstanding Super Senior Debt.

4.5 Super Senior RCF

The Issuer shall from time to time be entitled to enter into a Super Senior RCF (up to the amount of the Super Senior Headroom). In order for indebtedness under any credit facility to constitute a “**Super Senior RCF**” for the purposes of this Agreement:

- (i) the Issuer shall designate that credit facility as a Super Senior RCF and confirm in writing to the Secured Parties that the establishment of that Super Senior RCF as Super Senior RCF Debt under this Agreement will not breach the terms of any of its existing Secured Finance Documents;
- (ii) each creditor in respect of that credit facility shall accede to this Agreement as a Super Senior RCF Creditor by delivering a duly signed and completed Creditor/Representative Accession Undertaking; and
- (iii) the agent of that credit facility shall accede to this Agreement as Super Senior RCF Agent and Super Senior Representative by delivering a duly signed and completed Creditor/Representative Accession Undertaking.

5. Hedge Counterparties and Hedging Obligations

5.1 Hedge Counterparties

A person is a Hedge Counterparty and is entitled to share in any Transaction Security and the Guarantees in respect of any Hedging Obligations only if the person is a financial institution selected by the Issuer, provided that that financial institution delivers to the Security Agent a duly completed and signed Creditor/Representative Accession Undertaking and the Security Agent executes such Creditor/Representative Accession Undertaking.

5.2 Hedging Agreements

- (a) Liabilities under a Hedging Agreement will only be treated as Hedging Obligations if the Hedging Agreement complies with this Clause 5.2.
- (b) Each Hedging Agreement shall:
 - (i) be based on the 1992 or 2002 ISDA Master Agreement or other relevant master agreement and be in form and substance satisfactory to the Security Agent;
 - (ii) in the event of termination of a transaction whether upon a Termination Event or an Event of Default (each as defined in the relevant Hedging Agreement) provide for payments under the "Second Method" (in the case of the 1992 ISDA Master Agreement) or two way payments (in the case of any other form of Hedging Agreement);

- (iii) specify "Automatic Early Termination" as applicable where a Group Company is the "Defaulting Party", each as defined in the relevant ISDA Master Agreement, or similar in the case of any other form of Hedging Agreement, only if appropriate in view of the relevant ISDA netting opinion; and
- (iv) each Hedge Counterparty shall promptly upon request supply the Security Agent with a copy of any Hedging Agreement to which it is a party.

5.3 Restrictions on payment and security

- (a) No Hedge Counterparty shall demand or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any payment in respect of any Hedging Obligations or apply any money or property in or towards discharge of any Hedging Obligations (including by way of set-off) except:
 - (i) for a payment or discharge made in accordance with scheduled payments under that Hedging Agreement and this Agreement;
 - (ii) for a payment or discharge made in accordance with Clause 5.4 (*Closing out of hedging transactions*);
 - (iii) payments or deductions arising as a result of:
 - (A) any of sections 2(d) (*Deduction or Withholding for Tax*), 2(e) (*Default Interest; Other Amounts*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*) and 11 (*Expenses*) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);
 - (B) any of sections 2(d) (*Deduction or Withholding for Tax*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*), 9(h)(i) (*Prior to Early Termination*) and 11 (*Expenses*) of the 2002 ISDA Master Agreement of that Hedging Document (if the Hedging Document is based on a 2002 ISDA Master Agreement); or
 - (C) any provision of a Hedging Document which is similar in meaning and effect to any provision listed in paragraphs (A) or (B) above (if the Hedging Document is not based on an ISDA Master Agreement),

for the avoidance of doubt, application by a Hedge Counterparty in the order permitted by Clause 17 (*Application of Recoveries*) of proceeds received by a Hedge Counterparty in connection with the enforcement of any Transaction Security or the Guarantees.
- (b) No Hedge Counterparty shall permit to subsist or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of

any Hedging Obligations, other than under the original form of any Transaction Security Document and the Guarantee Agreement or as otherwise contemplated by Clause 4.3 (*Security and Guarantees*).

5.4 Closing out of hedging transactions

- (a) No Hedge Counterparty or ICA Group Company may terminate or close out in whole or part any hedging transaction under a Hedging Agreement prior to its originally stated maturity or rely on automatic early termination or on any other provision in the relevant Hedging Agreement so as not to make a payment under the Hedging Agreement unless:
 - (i) any Hedging Obligations has not been paid on the due date and the non-payment has not been remedied within 30 days after the Hedge Counterparty has given notice to the Security Agent of the non-payment and of its intention to terminate or close out that hedging transaction;
 - (ii) an Acceleration Event has occurred but if no other Acceleration Event than a Super Senior RCF Acceleration Event has occurred, the Super Senior RCF Agent has given its prior written consent thereto;
 - (iii) an Illegality, Tax Event, Tax Event Upon Merger or a Credit Event Upon Merger (each as defined in the relevant ISDA Master Agreement), or similar event in the case of any other form of Hedging Agreement, has occurred;
 - (iv) any Event of Default has occurred under clauses 16.4 (*Insolvency*), 16.5 (*Insolvency proceedings*) or 16.7 (*Creditors' process*) of the Senior Bonds Terms and Conditions, corresponding Clauses of the Holdco Bonds Terms and Conditions or any Super Senior RCF;
 - (v) the termination or closing out is carried out only to the extent required to reflect any repayment or prepayment of Debt which was hedged by the hedging transaction, and the Security Agent is notified accordingly; or
 - (vi) in case of a refinancing (or repayment) and cancellation in full of the Super Senior RCF.
- (b) Promptly following an Acceleration Event (other than a Super Senior RCF Acceleration Event) each Hedge Counterparty shall:
 - (i) exercise any rights it may have to terminate or close out any hedging transactions under a Hedging Agreement;
 - (ii) pay to the Security Agent any amount owed by it and any close out amount received under a Hedging Agreement for application in accordance with Clause 17.1 (*Order of Application*); and
 - (iii) exercise any right of set off or take or receive any payment in respect of any Hedging Obligations of that Group Company.

- (c) Promptly following a Super Senior RCF Acceleration Event each Hedge Counterparty shall, if and to the extent instructed by the Super Senior RCF Agent:
 - (i) exercise any rights it may have to terminate or close out any hedging transactions under a Hedging Agreement;
 - (ii) pay to the Security Agent any amount owed by it and any close out amount received under a Hedging Agreement for application in accordance with Clause 17.1 (*Order of Application*); and
 - (iii) exercise any right of set off or take or receive any payment in respect of any Hedging Obligations of that Group Company.

6. Holdco Debt

6.1 Holdco Creditors

- (a) Until the Senior Discharge Date:
 - (i) no Holdco Creditor shall demand or receive and the Holdco shall not (and shall ensure that no Group Company will) make, any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Holdco Debt in cash (or otherwise discharge any part of the Holdco Debt by way of set-off or otherwise), other than:
 - (A) non-cash interest provided that payment is made by means of capitalisation of interest in accordance with the Holdco Bonds Terms and Conditions;
 - (B) the payment of any agency fees or reimbursement of costs and expenses of administrative parties in accordance with the Holdco Bonds Terms and Conditions;
 - (C) as expressly permitted by the Secured Finance Documents; or
 - (D) otherwise in accordance with Clause 17.1;
 - (ii) no Holdco Creditor or the Holdco shall take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and
 - (iii) no Holdco Creditor or the Holdco shall amend any provision of any Holdco Bonds Finance Documents in any way that is detrimental to the interests of the Senior Bondholders.
- (b) For the avoidance of doubt, the failure by the Issuer to make any timely payments due under the Holdco Debt shall constitute an Event of Default under the relevant Debt Documents, the unpaid amount shall carry default interest in accordance with the relevant Debt Document and the accrual and capitalisation

of interest (if any) in accordance with the Holdco Bonds Finance Documents shall continue notwithstanding.

6.2 Restrictions on enforcement by the Holdco Creditors

- (a) Subject to paragraph (b) below, until the Senior Discharge Date, no Holdco Creditor shall, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Holdco Debt.
- (b) If required by the Security Agent to take Enforcement Action, the Holdco Creditors will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 9 (*Turnover of Non-Permitted Payments*).

7. Subordinated Debt

7.1 Subordinated Creditors

- (a) Until the Final Discharge Date:
 - (i) no Subordinated Creditor shall demand or receive and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Subordinated Debt in cash or in kind (or otherwise discharge any part of the Subordinated Debt by way of set-off or otherwise), unless expressly permitted by the Secured Finance Documents;
 - (ii) no Subordinated Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company other than in accordance with Clause 11.2 (*Acceleration and Claim of Subordinated Debt and Intercompany Debt*);
 - (iii) no Subordinated Creditor or Subordinated Debtor shall take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and
 - (iv) no Subordinated Creditor or Subordinated Debtor shall amend or terminate any provision of any Subordinated Debt Document.
- (b) Paragraph (a) (i)-(iv) above does not apply to any action arising in accordance with the terms of any prior written consent of the Representatives.
- (c) No Subordinated Creditor shall permit to subsist or receive, and no Subordinated Debtor shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Subordinated Debt except if permitted by the Security Agent (acting on instructions from the Representatives).

7.2 Restrictions on enforcement by the Subordinated Creditors

- (a) Subject to paragraph (b) below, until the Final Discharge Date, no Subordinated Creditor shall, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Subordinated Debt.
- (b) If required by the Security Agent to take Enforcement Action, the Subordinated Creditors will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 9 (*Turnover of Non-Permitted Payments*).

7.3 Restrictions on subrogation

Until the Final Discharge Date, no Subordinated Creditor, Subordinated Debtor or ICA Group Company shall, except with the prior consent of the Representatives, be subrogated to or entitled to exercise any right of any Secured Party or any Security or guarantee under any Secured Finance Document.

7.4 Conversion into equity

In the event that the equity of the Subordinated Debtor at any time prior to the Final Discharge Date is less than half of its registered share capital, each Subordinated Creditor shall, as soon as reasonably practical, take any action required in order to convert the Subordinated Debt (or part thereof) into equity through unconditional capital contributions (Sw. *ovillkorade aktieägartillskott*) or similar arrangements applicable in the jurisdiction of incorporation of the Subordinated Debtor in an amount sufficient to ensure that the equity of the relevant Subordinated Debtor is at least equal to its registered share capital. For the avoidance of doubt, the obligations of each Subordinated Creditor under this Agreement are several. No Subordinated Creditor is responsible for the obligations of any other Subordinated Creditor.

7.5 Release of obligations

At any time following an Event of Default, each Subordinated Creditor must, if requested by the Security Agent, release, transfer and/or discharge any Subordinated Debt specified by the Security Agent, by way of shareholders' contribution (Sw. *aktieägartillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

7.6 Actions in connection to the Recapitalisation Transaction

Notwithstanding anything to the contrary in this Clause 7, the Subordinated Creditors and the Subordinated Debtors shall be entitled to take such actions to set off, waive, extinguish or amend Subordinated Debt as the Issuer and the Security Agent (each acting reasonably) agree are necessary, appropriate or otherwise desirable in connection with the Recapitalisation Transaction.

8. Intercompany Debt

8.1 Intercompany Creditors

- (a) Until the Final Discharge Date:
 - (i) no Intercompany Creditor shall demand or receive, and no Intercompany Debtor shall (and the Issuer shall ensure that no other Group Company will) make, any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Intercompany Debt in cash or in kind (or otherwise discharge any part of the Intercompany Debt by way of set-off or otherwise), except as permitted by Clause 8.2 (*Permitted Intercompany Payments*) or Clause 11.2 (*Acceleration and Claim of Subordinated Debt and Intercompany Debt*);
 - (ii) no Intercompany Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company other than in accordance with Clause 11.2 (*Acceleration and Claim of Subordinated Debt and Intercompany Debt*);
 - (iii) no Intercompany Creditor or Intercompany Debtor shall take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and
 - (iv) no Intercompany Creditor or Intercompany Debtor shall amend or terminate any provision of any Intercompany Document.
- (b) Paragraph (a) above does not apply to any action arising as a result of any prior consent of the Representatives.
- (c) No Intercompany Creditor shall permit to subsist or receive, and no Intercompany Debtor shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Intercompany Debt except if permitted by the Security Agent (acting on instructions from the Representatives).

8.2 Permitted Intercompany Payments

- (a) Until the Final Discharge Date and subject to Clause 9 (*Turnover of Non-Permitted Payments*) and Clause 11 (*Effect of Distress Event*), an Intercompany Debtor may pay, and the relevant Intercompany Creditor may receive and retain, including by way of set-off:
 - (i) Payments of principal and interest in respect of any Intercompany Debt not subject to Transaction Security; and
 - (ii) Payments of interest in respect of any Intercompany Debt subject to Transaction Security;

in each case provided that at the time of Payment, no Event of Default is continuing or would result from such Payment; and

(iii) Payments of principal in respect of any Intercompany Debt subject to Transaction Security provided the Security Agent has given its prior written consent (acting on the instruction of, prior to the Senior Discharge Date, the Super Senior RCF Agent and the Senior Bonds Agent (acting in their sole discretion) and following the Senior Discharge Date, the Holdco Bonds Agent acting on behalf of the Holdco Bondholders (acting in their sole discretion)).

(b) Notwithstanding paragraph (a) above, Payment of principal and interest in respect of Intercompany Debt made for the sole purpose of repayment or service of any Secured Obligations shall always be permitted provided that (i) the Payment is made directly to the Security Agent to be applied in accordance with Clause 17 (*Application of Recoveries*) and (ii) no Enforcement Action has been taken.

8.3 Restrictions on enforcement by the Intercompany Creditors

(a) Until the Final Discharge Date, no Intercompany Creditor shall, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Intercompany Debt or intercompany debt subject to Transaction Security.

(b) If required by the Security Agent to take Enforcement Action, the Intercompany Creditors will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 9 (*Turnover of Non-Permitted Payments*).

8.4 Restrictions on subrogation

Until the Final Discharge Date, no Intercompany Creditor, Intercompany Debtor or ICA Group Company shall, except with the prior consent of the Representatives, be subrogated to or entitled to exercise any right of any Secured Party or any Security or guarantee under any Secured Finance Document.

8.5 Conversion into equity

(a) In the event that the equity of any Intercompany Debtor at any time prior to the Final Discharge Date is less than half of its registered share capital, each Intercompany Creditor shall, as soon as reasonably practical, take any action required in order to convert the Intercompany Debt (or part thereof) into equity through unconditional capital contributions (Sw. *ovillkorade aktieägartillskott*) or similar arrangements applicable in the jurisdiction of incorporation of such Intercompany Debtor in an amount sufficient to ensure that the equity of the relevant Intercompany Debtor is at least equal to its registered share capital. For the avoidance of doubt, the obligations of each Intercompany Creditor under this Agreement are several. No Intercompany Creditor is responsible for the obligations of any other Intercompany Creditor.

- (b) Any Intercompany Debt may be converted into equity through unconditional capital contributions or similar arrangements applicable in the jurisdiction of incorporation of such Intercompany Debtor by the Intercompany Creditor, provided that (i) the Security Agent has given its prior written consent (acting on the instruction of the Super Senior RCF Agent (acting in its sole discretion)) and (ii) the shares in the Intercompany Debtor in relation to such Intercompany Debt is subject to Transaction Security in favour of the Secured Parties.

8.6 Release of obligations

At any time following an Event of Default, each Intercompany Creditor must, if requested by the Security Agent, release and discharge any Intercompany Debt specified by the Security Agent, by way of shareholders' contribution (Sw: *aktieägartillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

8.7 Actions in connection to the Recapitalisation Transaction

Notwithstanding anything to the contrary in this Clause 8, the Intercompany Creditors and the Intercompany Debtors shall be entitled to take such actions to set off, waive, extinguish or amend Intercompany Debt as the Issuer and the Security Agent (each acting reasonably) are necessary, appropriate or otherwise desirable in connection with the Recapitalisation Transaction.

9. Turnover of Non-Permitted Payments

9.1 Turnover by Secured Parties

A Secured Party that receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement shall notify the Security Agent and forthwith pay such amount to the Security Agent for application in accordance with Clause 17.1 (*Order of Application*). Should such amount not be paid by the relevant Secured Party to the Security Agent for application in accordance with Clause 17.1 (*Order of Application*), such amount shall be considered in any application of proceeds in accordance with Clause 17.1 (*Order of Application*) and such Secured Party's share in any such application may be reduced accordingly.

9.2 Turnover by Subordinated Creditors

A Subordinated Creditor that receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement shall notify the Security Agent and forthwith pay such amount to the Security Agent for application in accordance with Clause 17.1 (*Order of Application*).

9.3 Turnover by ICA Group Companies

If any of the ICA Group Companies receives or recovers any amount which, under the terms of the Debt Documents, should have been paid to a Secured Party or an Intercompany Creditor, that ICA Group Company will promptly pay that amount to the Security Agent for application in accordance with Clause 17.1 (*Order of Application*).

9.4 Protection of Debt upon Turnover

If a Party is obliged to pay an amount to the Security Agent in accordance with this Clause 9, the relevant Debt in respect of which the Party made such payment to the Security Agent will be deemed not to have been reduced or discharged in any way or to any extent by the relevant payment.

10. Super Senior Payment Block

- (a) Following a Super Senior Payment Block Event and for as long as it is continuing or up until the earlier of (i) the taking of Enforcement Actions in accordance with the terms of this Agreement, and (ii) a written notice from the Super Senior Representative to the Security Agent to the contrary, no payments may be made by the Issuer to the Senior Creditors under the Senior Bonds Finance Documents or the New Debt Documents (notwithstanding any other provisions to the contrary herein) (a "**Super Senior Payment Block**"), except for in accordance with Clause 17.1 (*Order of Application*). For the avoidance of doubt, the failure by the Issuer to make any timely payments due under the Senior Debt shall constitute an Event of Default under the relevant Debt Documents and the unpaid amount shall carry default interest in accordance with the relevant Debt Document.
- (b) Upon a Super Senior Payment Block, any amounts paid or recovered under the Senior Bonds Finance Documents or the New Debt Documents shall be paid to the Security Agent and applied in accordance with Clause 17.1 (*Order of Application*).

11. Effect of Distress Event

11.1 Subordination

- (a) If a Distress Event occurs:
 - (i) the allocation of proceeds between the Super Senior Debt and the Senior Debt shall be as set out in Clause 17 (*Application of Recoveries*);
 - (ii) the Subordinated Debt, Holdco Debt and Intercompany Debt will be subordinated in right of payment to the Super Senior Debt and the Senior Debt.
- (b) The subordination provisions, to the extent permitted under applicable law, in this Agreement shall remain in full force and effect by way of continuing subordination and shall not be affected in any way by any intermediate payment or discharge in whole or in part of any Debt.

11.2 Acceleration and Claim of Subordinated Debt and Intercompany Debt

- (a) After the occurrence of a Distress Event and until the Final Discharge Date, the Security Agent may:

- (i) accelerate, claim, enforce and prove for any Subordinated Debt and Intercompany Debt owed by an ICA Group Company, Group Company or Intercompany Debtor or make a demand under any guarantee or indemnity against loss in respect of such Subordinated Debt or Intercompany Debt;
 - (ii) file claims and proofs, give receipts and take any proceedings or other action as the Security Agent considers necessary to recover that Subordinated Debt or Intercompany Debt; and
 - (iii) receive all distributions on that Subordinated Debt or Intercompany Debt for application in accordance with Clause 17.1 (*Order of Application*).
- (b) If and to the extent that the Security Agent is not entitled, or elects not, to take any of the action mentioned in paragraph (a) above, each Subordinated Creditor or Intercompany Creditor will do so promptly on request by the Security Agent.
- (c) Each Subordinated Creditor and Intercompany Creditor irrevocably authorises the Security Agent to, on behalf of each Subordinated Creditor and Intercompany Creditor, take any action referred to in paragraph (a) above in respect of any Subordinated Debt or Intercompany Debt owed by an ICA Group Company, Group Company or Intercompany Debtor referred to in such paragraph and each Subordinated Creditor and Intercompany Creditor will provide all forms of proxy or other documents that the Security Agent may reasonably require for such purpose.

11.3 Distributions

After the occurrence of a Distress Event and until the Final Discharge Date, each Party shall:

- (a) hold any Recovery received or receivable by it during such period in respect of any Debt as escrow funds and separate from its own funds (or under another appropriate arrangement in the jurisdiction of an ICA Group Company not incorporated in Sweden) for the Secured Parties;
- (b) promptly pay such Recovery (or, where the Recovery is by way of discharge by set-off, an equivalent amount) to the Security Agent for application in accordance with Clause 17.1 (*Order of Application*); and
- (c) promptly direct the trustee in bankruptcy, receiver, administrator or other person distributing the assets of the relevant ICA Group Company or their proceeds to pay distributions in respect of the Debt directly to the Security Agent.

11.4 Further Assurance

Each Party shall, at the expense of the Issuer, take whatever action the Security Agent may require to give effect to this Clause 11.

12. Transaction Security

12.1 Additional Security and Guarantees

- (a) If the Holdco, the Issuer or a Group Company provides any additional Transaction Security for any Secured Obligations, the Issuer shall ensure, and shall ensure that such Group Company ensures, that such additional Transaction Security is provided to all the Secured Parties on the same terms as the Transaction Security Documents and in accordance with the terms (including ranking) set out in the Secured Finance Documents.
- (b) If the Holdco, the Issuer or a Group Company provides any additional guarantee for any Secured Obligations, the Issuer shall ensure, and shall ensure that such Group Company ensures, that such additional guarantee is provided to all the Secured Parties on the same terms as the Guarantee Agreement and in accordance with the terms (including ranking) set out in the Secured Finance Documents.
- (c) The Holdco and the Issuer shall, and the Issuer shall procure that each Group Company will, enter into any documentation and take any other step in connection with the establishment of any additional Transaction Security or amendments of the Transaction Security Documents as required pursuant to this Agreement and the Agreed Security Principles.

12.2 Sharing of Transaction Security and Guarantees with Super Senior RCF and New Debt

- (a) A Group Company may grant Security and Guarantees for Super Senior RCF Debt to a Super Senior RCF Creditor or for New Debt to a New Debt Creditor provided that:
 - (i) such Super Senior RCF Debt or New Debt shares in the Transaction Security and the Guarantees; and/or
 - (ii) such Security and Guarantees which are not Transaction Security or Guarantees are granted also to all the Secured Parties (including the Super Senior RCF Creditor or New Debt Creditor(as applicable)), in each case to be shared between the Secured Parties as set forth in this Agreement,

in each case further provided that (i) the Super Senior RCF Creditor shall accede to this agreement as a Super Senior RCF Creditor and the Super Senior RCF Debt shall rank as Super Senior RCF Debt pursuant to the terms of this Agreement, or (ii) the New Debt Creditor shall accede to this Agreement as a Senior Creditor and the New Debt shall rank as Senior Debt pursuant to the terms of this Agreement.

- (b) Any Security and guarantee granted pursuant to paragraph (a) above shall constitute Transaction Security and any documents regarding such Security or

guarantee shall constitute a Security Document or a Guarantee Agreement, as the case may be.

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

12.3 Replacement of Debt

The Issuer shall from time to time be entitled to (i) replace any then existing Super Senior RCF in full (and up to the amount of the Super Senior Headroom) with one or several new debt facilities for general corporate purposes and/or working capital purposes (up to an aggregate amount, when combined with the principal amount of all other Super Senior RCF Debt, equal to the Super Senior Headroom) provided in each case (for the avoidance of doubt) that the Super Senior Debt owing to the then existing Super Senior RCF Creditor has been repaid and discharged in full or otherwise with the consent of the then existing Super Senior RCF Creditor (the "**Replacement Super Senior Debt**"), and/or (ii) replace the Senior Bonds with new bonds or debt facilities (the "**Replacement Senior Debt**"), provided that:

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

- (ii) have the same right to the Security and any guarantees and the proceeds pertaining thereto as the previous Senior Creditors.

12.4 General - refinancing

Subject to the fulfillment of the conditions set out in Clause 12.3 (*Replacement of Debt*) above, the Security Agent may from time to time, at the request of the Issuer, amend, vary and/or restate the Transaction Security or the Guarantees on behalf of itself and the Secured Parties in order to release Security or Guarantees provided to an existing Secured Party (with the prior consent of such existing Secured Party) and/or to create Security and/or Guarantees in favour of the new creditor(s).

12.5 Disposal of assets

If the net proceeds from a Restricted Disposal, which occurs prior to the occurrence of an Event of Default, are not applied to finance (in whole or in part) the acquisition of any replacement assets (over which Transaction Security shall be granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of this Agreement, the Agreed Security Principles and the other Secured Finance Documents) within twelve (12) months after receipt by the disposing entity, then such net proceeds shall be applied towards redemption of the Senior Bonds at a price equal to the then applicable redemption price (pursuant to the Senior Bonds Terms and Conditions), unless any voluntary redemptions in accordance with the Senior Bonds Terms and Conditions (as described above) already have been made by the Issuer (at its sole discretion) at any time following that Restricted Disposal.

13. Enforcement and Consultation

13.1 Enforcement Action and Enforcement Instructions - the Secured Parties

- (a) Until the Final Discharge Date, the Security Agent shall:
 - (i) exercise any right, power, authority or discretion vested in it as Security Agent in accordance with Clause 13.2 (*Consultation*) (or, if so instructed pursuant to that Clause, refrain from exercising any right, power, authority or discretion vested in it as Security Agent); and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction from the Instructing Representatives.
- (b) Other than as expressly permitted under Clause 13.2 (*Consultation*), no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Secured Finance Documents.
- (c) The Security Agent may refrain from enforcing the Transaction Security or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with Clause 13.2 (*Consultation*).

- (d) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with its terms and subject to Clause 13.2 (*Consultation*) and Clause 14 (*Distressed Disposal*) below, the Instructing Party may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as it sees fit.
- (e) Notwithstanding anything to the contrary in this Clause 13.1 and Clause 13.2 (*Consultation*), the Senior Representative may only give Enforcement Instructions if the proceeds to be received from the Proposed Enforcement Action are expected to amount to or exceed the Super Senior Debt.
- (f) Notwithstanding anything to the contrary in this Clause 13.1 and Clause 13.2 (*Consultation*), the Holdco Representative may only give Enforcement Instructions following the Senior Discharge Date (unless Clause 13.2(g) applies).
- (g) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 13.1.
- (h) In relation to any Hedging Obligation only, the Security Agent may not designate an Early Termination Date (as defined in the relevant Hedging Agreement) under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreements, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination not prohibited by the Secured Finance Documents and not related to any default.
- (i) Unless and until the Security Agent has received instructions from the Instructing Party in accordance with this Agreement, the Security Agent shall (without first having to obtain any Secured Party's consent) be entitled to enter into agreements with an ICA Group Company or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and the Guarantees, creating further Transaction Security or guarantees for the benefit of the Secured Parties or for the purpose of settling the Secured Parties', the Holdco's or the ICA Group Companies' rights to the Transaction Security, in each case in accordance with the terms of the Secured Finance Documents and provided that such agreements or actions are not detrimental to the interests of the Secured Parties.
- (j) The Security Agent is not authorised to act on behalf of a Secured Party (without first obtaining that Party's, or, with respect to Senior Bondholders, the Senior Bonds Agent's consent) in any legal or arbitration proceedings relating to any Secured Finance Document or this Agreement.

13.2 Consultation

- (a) If either of the Instructing Representatives wishes to issue Enforcement Instructions, such Instructing Representative shall deliver a copy of those proposed Enforcement Instructions (an "**Enforcement Proposal**") to the Security

Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Secured Parties.

- (b) Subject to paragraph (c) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Instructing Representatives and the Instructing Representatives will consult with each other and the Security Agent (as the case may be) in good faith for a period of not less than 30 days (or such shorter period as the Instructing Representatives may agree) (the "**Consultation Period**") from the earlier of (A) the date of the latest such Conflicting Enforcement Instruction and (B) the date falling ten (10) Business Days after the date on which the original Enforcement Proposal is delivered in accordance with paragraph (a) above, with a view to agreeing instructions as to enforcement.
- (c) The Instructing Representatives shall not be obliged to consult (or, in the case of (b) above, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b) above if:
 - (i) the Transaction Security or any Guarantees has become enforceable as a result of an Insolvency Event; or
 - (ii) each of the Instructing Representatives agree that no Consultation Period is required.
- (d) If consultation has taken place during the Consultation Period (provided that if the Conflicting Enforcement Instructions were due to that an Instructing Representative did not submit Enforcement Instructions there shall be no requirement that consultation has taken place) there shall be no further obligation to consult and the Security Agent may act in accordance with the Enforcement Instructions then or previously received from the Instructing Party and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.
- (e) If (A) no Enforcement Instructions have been issued (or an instruction not to enforce has been issued) to the Security Agent from the Senior Representative within three (3) months from the end of the Consultation Period, or (B) no proceeds from an Enforcement Action of the Transaction Security or any Guarantees have been received by the Security Agent within six (6) months from the end of the Consultation Period, then the Super Senior RCF Agent shall become the Instructing Party and be entitled to give Enforcement Instructions.
- (f) If a Secured Party, (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Instructing Representatives and the Security Agent shall consult, prior to taking any further enforcement action, for a period of twenty (20) days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement, without affecting the requirement to comply with Clause 14 (*Distressed Disposal*).

- (g) Notwithstanding the foregoing, following an Insolvency Event in respect of an Obligor, the Super Senior RCF Agent and the Holdco Representative may take the same Enforcement Action as the Senior Bonds Agent and/or the Senior Bondholders in respect of that Obligor in order to prove its debt in such insolvency.

13.3 Miscellaneous

- (a) Upon Enforcement Actions in respect of the Transaction Security, the proceeds shall be distributed in accordance with Clause 17.1 (*Order of Application*).
- (b) Any Enforcement Action required to be taken by the Instructing Representative in accordance with agreed Enforcement Instructions pursuant to 13.2 (*Consultation*) above, shall be taken by such Instructing Representative at the request of the Security Agent.
- (c) Subject to compliance with Clause 14 (*Distressed Disposal*) below, all Transaction Security and/or Guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any Enforcement Action provided that the proceeds are distributed in accordance with Clause 17.1 (*Order of Application*).
- (d) Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action shall constitute escrow funds (Sw. *Redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties, the Holdco or the ICA Group Companies as the case may be. The Security Agent shall promptly arrange for payments to be made in accordance with Clause 17.1 (*Order of Application*).
- (e) Nothing in this Agreement shall preclude the rights of the Secured Parties to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or Transaction Security, always as long as such action does not adversely affect the rights of the other Secured Parties or the Security Agent and is not inconsistent with its obligations contained in this Agreement and each of the Secured Parties shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.

14. Distressed Disposal

- (a) When effecting a Distressed Disposal, the Security Agent is irrevocably authorised to release or transfer:
 - (i) the Transaction Security or any other claim over the asset (including, where if the asset is disposed of consists of shares in the capital of a debtor or holding company ("**Disposed Entity**"), the assets of the Disposed Entity and any of its subsidiaries) and execute and deliver any release or transfer of the Transaction Security or claim;

- (ii) any entity which is being disposed of and its subsidiaries from all or any part of its borrowing and/or guaranteeing liabilities; and
 - (iii) any other claim of an Intercompany Creditor, Subordinated Creditor, or any ICA Group Company.
- (b) If a Distressed Disposal is being effected at a time when the Senior Representative is entitled to give, and has given, instructions in accordance with the terms of this Agreement, the Security Agent is not authorised to release any entity for any borrowing or guarantee liabilities owed to the Super Senior Creditors unless (i) such liabilities will be discharged in full or (ii) the Super Senior RCF Agent has provided its prior written consent.
- (c) Subject to paragraph (d) below, when effecting a Distressed Disposal, the Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions, though the Security Agent shall have no obligation to postpone (or request the postponement of) any Distressed Disposal or disposal of liabilities in order to achieve a higher value.
- (d) A Distressed Disposal may only be made if and only if:
 - (i) the sale or disposal is made for consideration consisting of:
 - (A) cash; and/or
 - (B) non-cash (only if the consideration in respect of each other cash offer received is less than the outstanding amount of Super Senior Debt and Senior Debt in which case the non-cash payment can take the form of the Super Senior Creditors and/or the Senior Creditors bidding their senior claims) subject to a provision of a Fair Value Opinion (as defined below),

and such proceeds are applied in accordance with Clause 17 (*Application of Recoveries*); and
 - (ii) the sale or disposal is made pursuant to:
 - (A) a public auction or competitive bid process conducted by the Security Agent in consultation with, and based on the instructions of, of an FA (as defined below) with a view to obtaining a fair market price having regard to the then prevailing market conditions; or
 - (B) in circumstances where:
 - i. the Security Agent (acting in good faith) considers that a sale or disposal made pursuant to subparagraph (A) above is not reasonably practicable taking into account all relevant circumstances; or

- ii. following an attempted sale or disposal pursuant to subparagraph (A) above, the Senior Creditors make the highest final binding offer of all the offers received for those shares or assets but that offer is less than the aggregate par value of the outstanding Super Senior Debt,

and the Security Agent has received an opinion (for the avoidance of doubt, including an enterprise valuation of the Group) (which can be relied upon by the Security Agent and disclosed to the Senior Creditors) from an internationally recognised investment bank or a "Big 4" accountant selected by the Security Agent (and in any case excluding any institution appointed as administrator or any other relevant insolvency officer effecting such sale) (an "**FA**") confirming that the sale or disposal price is fair from a financial point of view taking into account all relevant circumstances including the method of enforcement and acknowledging that the liability of such firm may be limited to the amount of its fees (the "**Fair Value Opinion**").

15. Appointment of the Super Senior Representative

Each Hedge Counterparty will appoint upon accession to this Agreement as Hedge Counterparty:

- (a) the Super Senior RCF Agent; or
- (b) (subject to the written consent of the Issuer) itself or a third party,

to act as its representative and give instructions to the Security Agent in accordance with this Agreement, provided that, with respect to paragraph (b) above, the Parties prior to such appointment shall negotiate and agree in good faith the necessary amendments to this Agreement for the inclusion of a new agent for such Hedge Counterparty.

16. Sharing among the Secured Parties

16.1 Payments to Secured Parties

If a Secured Party (a "**Recovering Creditor**") makes a Recovery in respect of any amounts owed by any ICA Group Company other than in accordance with Clause 17.1 (*Order of Application*) such Recovering Creditor shall not be entitled to retain such amount and shall notify the Security Agent and forthwith pay such amount to the Security Agent for application in accordance with Clause 17.1 (*Order of Application*). Should such amount not be paid by the relevant Recovering Creditor to the Security Agent for application in accordance with Clause 17.1 (*Order of Application*) and the relevant Recovering Creditor applies that amount towards payment of indebtedness owing under the Secured Finance Documents to which it is a party then:

- (a) the relevant Secured Party shall notify each Agent thereof and the Security Agent shall, using reasonable efforts, determine whether the Recovery is in excess of the amount that the Recovering Creditor would have been paid had the Recovery been made by the Security Agent and distributed in accordance with Clause 17.1 (*Order of Application*), without taking account of any tax which would be imposed on any Agent in relation to the Recovery; and
- (b) if the Recovery is higher than the amount which the Security Agent determines may be retained by the Recovering Creditor as its share of any payment to be made in accordance with Clause 17.1 (*Order of Application*), such excess amount shall be considered in any application of proceeds in accordance with Clause 17.1 (*Order of Application*) and the Recovery Creditor's share in the application may be reduced accordingly.

16.2 Exceptions

- (a) This Clause 16 shall not apply to the extent that the Recovering Creditor would not, after making any payment pursuant to this Clause, have a valid and enforceable subrogation claim against the relevant ICA Group Company.
- (b) This Clause 16 shall not apply to any amount which the Recovering Creditor has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified the other Secured Parties of the legal or arbitration proceedings; and
 - (ii) all other Secured Parties had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

17. Application of Recoveries

17.1 Order of Application

- (a) Subject to the rights of creditors mandatorily preferred by law applying to companies generally, the proceeds of any Enforcement Action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any Guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent. Such proceeds and all other amounts paid to the Security Agent pursuant to this Agreement shall be applied in the following order of priority:
 - (i) **first**, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Security Agent (or its delegate);
 - (ii) **secondly**, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Issuing Agent,

the Super Senior RCF Agent, the Senior Bonds Agent, the Holdco Bonds Agent and any agent representing creditors of any New Debt;

(iii) **thirdly**, towards on a *pro rata* basis (and with no preference among them), to:

(A) the Super Senior RCF Creditors in respect of the Super Senior RCF Debt (*pro rata* across tranches and facilities); and

(B) to any Hedging Counterparties in respect of any Hedging Obligations;

(iv) **fourthly**, towards on a *pro rata* basis (and with no preference among them), to:

(A) the Senior Bondholders in respect of the Senior Bonds (including, for the avoidance of doubt, any Subsequent Bond Issue (as defined in the Senior Bonds Terms and Conditions)) (such payment to be made in accordance with the payment provisions of the Senior Bonds Terms and Conditions);

(B) to any New Debt Creditor in respect of any New Debt (which, for the avoidance of doubt, shall not include any Senior Bondholder or any Subsequent Bond Issue (as defined in the Senior Bonds Terms and Conditions));

(v) **fifthly**, after the Senior Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;

(vi) **sixthly**, towards payment, on a *pro rata* basis (and with no preference among them), of accrued interest unpaid and principal under the Subordinated Debt;

(vii) **seventhly**, towards payment to the Holdco Bondholders in respect of the Holdco Bonds;

(viii) **eighthly**, if none of the Obligors are under any further actual or contingent liability towards the Secured Parties, towards payment to any person to whom the Security Agent is obliged to pay in priority to any Obligors; and

(ix) **ninthly**, after the Final Discharge Date, the balance, if any, shall be paid to the relevant ICA Group Company or other person entitled to it.

(b) For the sake of clarity, the waterfall provision set out in paragraph (a) above shall apply regardless of any Transaction Security not being (for whatever reason) valid and enforceable in respect of the relevant Secured Party and regardless of any discharge of Secured Obligations, for example, in connection with corporate restructuring proceedings to the effect that respective priority position in waterfall will be provided for the full amount of the respective layer of Secured Obligations as if the discharge had not taken place.

17.2 Non-Cash Distributions

If the Security Agent or any Secured Party receives any distribution otherwise than in cash in respect of any Debt, such distribution will not be applied pursuant to Clause 17.1 (*Order of Application*) and reduce the relevant Debt until cash proceeds from realisation of such distribution have been received and applied by the Security Agent.

18. Consents

18.1 No Objection

No Subordinated Creditor or Intercompany Creditor shall have any claim or remedy against any Group Company or any Secured Party by reason of:

- (a) the entry by any of them into any Finance Document or any other agreement between any Secured Party and any Group Company;
- (b) any waiver or consent; or
- (c) any requirement or condition imposed by or on behalf of any Secured Party under any Finance Document or any such other agreement,

which breaches or causes an event of default or potential event of default (however described) under any Subordinated Debt Document, or Intercompany Document. No Subordinated Creditor or Intercompany Creditor may object to any such matter by reason of any provision of any Subordinated Debt Document or Intercompany Document.

18.2 Consents

If the Secured Parties or any class of them give any waiver or consent under, or in relation to, any Finance Document in circumstances where the relevant ICA Group Company is required to obtain a corresponding waiver or consent under, or in relation to, Subordinated Debt Document or Intercompany Document to avoid a breach of or default under that Subordinated Debt Document or Intercompany Document, that waiver or consent under that Finance Document shall automatically operate as a waiver or consent, as the case may be, under that Subordinated Debt Document or Intercompany Document.

18.3 Prepayments

- (a) Until the Final Discharge Date, each Subordinated Creditor, each Holdco Creditor, each Intercompany Creditor and any Secured Party waives any right it may have to any proceeds or other amounts which are required by any Finance Document to be applied in mandatory prepayment of any Debt owing to a Secured Party or which is applied in voluntary prepayment of any such Debt, in each case to the extent that any such proceeds or amounts are applied in accordance with the relevant Secured Finance Document or this Agreement, provided that following an Enforcement Action all amounts recovered shall be applied in accordance with Clause 17.1 (*Order of Application*).

- (b) Paragraph (a) above shall, unless an Event of Default has occurred and is continuing, apply notwithstanding that any such proceeds or amounts result from the disposal of any asset which is subject to Security created under the Transaction Security Documents.

19. Release of Security

- (a) The Security Agent shall (i) have the right (acting in its sole discretion) and (ii) upon the Issuer's request be under an obligation, subject to the terms of the relevant Transaction Security Document, to release:
 - (i) any Transaction Security over shares or assets which are sold or otherwise disposed of in any disposal, de-merger or merger permitted under the Senior Bonds Terms and Conditions and the Holdco Bonds Terms and Conditions;
 - (ii) any Guarantee or Transaction Security provided by a Group Company (other than the Issuer) that ceases to be a Material Group Company; and
 - (iii) upon the irrevocable discharge in full and cancellation of all of the Secured Obligations, or legal defeasance, covenant defeasance or satisfaction and discharge of all of the Secured Obligations, any Transaction Security or Guarantee.
- (b) Each Party acknowledges and agrees that it will execute such releases as the Security Agent may request in order to give effect to this Clause 19. No such release will affect the obligations and Liabilities of any other ICA Group Company under any Secured Finance Document.
- (c) Any Transaction Security or Guarantee to be released in accordance with this Clause 19 will always be released *pro rata* between the Secured Parties and the remaining Transaction Security will continue to rank *pari passu* between the Secured Parties as set forth in the Transaction Security Documents and this Agreement.

20. Role of the Security Agent

20.1 Appointment of the Security Agent

Each Secured Party hereby irrevocably:

- (a) appoints the Security Agent to act as security agent under and in connection with the relevant Secured Finance Documents and this Agreement;
- (b) authorises the Security Agent on its behalf to sign, execute and enforce the Transaction Security Documents and the Guarantee Agreement;
- (c) authorises the Security Agent to enter into agreements with the Issuer or a third party or take such other actions, as is, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security

or the Guarantees or for the purpose of settling the Secured Parties' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Secured Finance Documents and provided that such agreements or actions are not in the sole opinion of the Security Agent detrimental to the interests of the Secured Parties; and

- (d) authorises the Security Agent on its behalf to perform the duties and to exercise the rights, powers, authorities and discretions specifically given to it under or in connection with the relevant Secured Finance Documents and this Agreement, together with any other incidental rights, powers, authorities and discretions.

20.2 Duties of the Security Agent

- (a) The duties of the Security Agent under the Secured Finance Documents and this Agreement are solely mechanical and administrative in nature and shall in relation to this Agreement be limited to those expressly set forth in this Agreement. Except as specifically provided in the Debt Documents to which the Security Agent is a party, the Security Agent has no obligations of any kind to any other Party under or in connection with the Debt Documents.
- (b) The Security Agent is not responsible for (i) the adequacy, accuracy or completeness of any information supplied by any Party in connection with the Debt Documents or (ii) the legality, validity or enforceability of any Debt Document or any agreement or document relating thereto, the perfection of any Transaction Security or whether a Secured Party has recourse against any Party or any of its respective assets. Each Secured Party confirms to the Security Agent that it has made and will continue to make its own independent appraisal and investigation of all risks arising under or in connection with the Debt Documents including with respect to the financial condition and status of any ICA Group Company or other Group Company.
- (c) The Security Agent shall not be held responsible for any loss or damage resulting from a legal enactment (Swedish or foreign), the intervention of a public authority (Swedish or foreign), an act of war, a strike, a blockade, a boycott, a lockout or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall apply even if the Security Agent itself is subject to such measures or takes such measures. Where a circumstance referred to in this paragraph prevents the Security Agent from making payments or taking measures, such payments or measures may be postponed until such circumstance no longer exists. If the Security Agent is prevented from receiving payment/delivery, the Security Agent shall not be obliged to pay interest.
- (d) Any loss or damage that has occurred in other circumstances than as set out in paragraph (b) and (c) above shall not be indemnified by the Security Agent unless such losses or damages are suffered or occurred by reason of wilful wrongdoing or negligence on the part of the Security Agent. The Security Agent shall for the avoidance of doubt not be deemed to be negligent if having acted in accordance with such practices and procedures as are generally accepted in the banking sector. In no event shall the Security Agent be liable for any indirect loss or damage.

- (e) The ICA Group Companies indemnify on demand the Security Agent from and against all actions, claims, demands and proceedings brought or made against it in its capacity as Security Agent under the Secured Finance Documents and all costs, charges, expenses and other liabilities of whatever nature for which it may be or become liable by reason of such actions, claims, demands and proceedings, except with respect to any such actions, claims, demands and proceedings, costs, charges, expenses and other liabilities arising by reason of wilful wrongdoing or negligence on the part of the Security Agent.
- (f) The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Group Company or any other person.
- (g) Notwithstanding any other provision of any Secured Finance Document or this Agreement to the contrary, the Security Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

20.3 Exclusion of Liability

- (a) Without limiting paragraph (b) below, the Security Agent shall, when acting in accordance with the provisions of this Agreement or any Secured Finance Document, incur no liability towards any of the parties to this Agreement and will not be liable for any damages occurred as a result of any action taken by it under or in connection with any Secured Finance Document or this Agreement, unless directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than the Security Agent) may take any proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Secured Finance Document or this Agreement and any officer, employee or agent of the Security Agent may rely on this Clause 20.3.
- (c) The Security Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Secured Finance Documents or this Agreement to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

21. The Senior Bonds Agent

21.1 Liability

- (a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by the Senior Bonds Agent not individually or personally but solely in its capacity as agent in the exercise of the powers and authority conferred and vested in it under the relevant Senior Bonds Finance Documents for and on behalf of the Senior Bondholders only for which the Senior Bonds

Agent acts as agent and it shall have no liability for acting for itself or in any capacity other than as agent and nothing in this Agreement shall impose on it any obligation to pay any amount out of its personal assets. Notwithstanding any other provision of this Agreement, its obligations hereunder (if any) to make any payment of any amount or to hold any amount on behalf of any other party shall be only to make payment of such amount to or hold any such amount to the extent that (i) it has actual knowledge that such obligation has arisen and (ii) it has received and, on the date on which it acquires such actual knowledge, has not distributed to the Senior Bondholders for which it acts as agent in accordance with the relevant Senior Bonds Terms and Conditions (in relation to which it is an agent) any such amount.

- (b) It is further understood and agreed by the Parties that in no case shall the Senior Bonds Agent be (i) personally responsible or accountable in damages or otherwise to any other party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by the Senior Bonds Agent in accordance with this Agreement or any of the Senior Bonds Finance Documents in a manner that the Senior Bonds Agent believed to be within the scope of the authority conferred on it by this Agreement or any of the Senior Bonds Finance Documents or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; provided however, that the Senior Bonds Agent shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged and agreed that no Senior Bonds Agent shall have any responsibility for the actions of any individual Bondholder (save in respect of its own actions).
- (c) The Senior Bonds Agent is not responsible for the appointment or for monitoring the performance of the Security Agent.
- (d) The Security Agent agrees and acknowledges that it shall have no claim against the Senior Bonds Agent in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.
- (e) The Senior Bonds Agent shall be under no obligation to instruct or direct the Security Agent to take any Security Enforcement Action unless it shall have been instructed to do so by the Senior Bondholders and if it shall have been indemnified and/or secured to its satisfaction.
- (f) The provisions of this Clause 21.1 shall survive the termination of this Agreement.

21.2 Instructions

In acting under this Agreement, the Senior Bonds Agent is entitled to seek instructions from the Senior Bondholders at any time and, where it acts on the instructions of the Senior Bondholders, the Senior Bonds Agent shall not incur any liability to any person for so acting. The Senior Bonds Agent is not liable to any person for any loss suffered as

a result of any delay caused as a result of it seeking instructions from the Senior Bondholders.

21.3 Senior Bonds Agent's assumptions

- (a) The Senior Bonds Agent is entitled to assume that:
 - (i) any payment or other distribution (other than payments or distributions made by the Senior Bonds Agent) made pursuant to this Agreement in respect of the Senior Bonds has been made in accordance with the ranking in Clause 3 (*Ranking and Priority*) and is not prohibited by any provisions of this Agreement and is made in accordance with these provisions;
 - (ii) the proceeds of enforcement of the Guarantees or any Security conferred by the Transaction Security Documents have been applied in the order set out in Clause 17.1 (*Order of Application*); and
 - (iii) any Senior Bonds issued comply with the provisions of this Agreement.
- (b) The Senior Bonds Agent shall not have any obligation under Clause 11 (*Effect of Distress Event*) in respect of amounts received or recovered by it unless (i) it has actual knowledge that the receipt or recovery falls within paragraph (a) above, and (ii) it has not distributed to the relevant Senior Bondholders in accordance with the Senior Bonds Terms and Conditions any amount so received or recovered.
- (c) The Senior Bonds Agent shall not be obliged to monitor performance by the ICA Group Companies, the Security Agent or any other Party to this Agreement or the Senior Bondholders of their respective obligations under, or compliance by them with, the terms of this Agreement.

22. The Holdco Bonds Agent

22.1 Liability

- (a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by the Holdco Bonds Agent not individually or personally but solely in its capacity as agent in the exercise of the powers and authority conferred and vested in it under the relevant Holdco Bonds Finance Documents for and on behalf of the Holdco Bondholders only for which the Holdco Bonds Agent acts as agent and it shall have no liability for acting for itself or in any capacity other than as agent and nothing in this Agreement shall impose on it any obligation to pay any amount out of its personal assets. Notwithstanding any other provision of this Agreement, its obligations hereunder (if any) to make any payment of any amount or to hold any amount on behalf of any other party shall be only to make payment of such amount to or hold any such amount to the extent that (i) it has actual knowledge that such obligation has arisen and (ii) it has received and, on the date on which it acquires such actual knowledge, has not distributed to the Holdco Bondholders for which it acts as agent in

accordance with the relevant Holdco Bonds Terms and Conditions (in relation to which it is an agent) any such amount.

- (b) It is further understood and agreed by the Parties that in no case shall the Holdco Bonds Agent be (i) personally responsible or accountable in damages or otherwise to any other party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by the Holdco Bonds Agent in good faith in accordance with this Agreement or any of the Holdco Bonds Finance Documents in a manner that the Holdco Bonds Agent believed to be within the scope of the authority conferred on it by this Agreement or any of the Finance Documents (as defined in the Holdco Bonds Terms and Conditions) or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; provided however, that the Holdco Bonds Agent shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged and agreed that no Holdco Bonds Agent shall have any responsibility for the actions of any individual Bondholder (save in respect of its own actions).
- (c) The Holdco Bonds Agent is not responsible for the appointment or for monitoring the performance of the Security Agent.
- (d) The Security Agent agrees and acknowledges that it shall have no claim against the Holdco Bonds Agent in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.
- (e) The Holdco Bonds Agent shall be under no obligation to instruct or direct the Security Agent to take any Enforcement Action unless (i) the Holdco Bonds Agent is permitted to do so pursuant to the terms of this Agreement, and (ii) it shall have been instructed to do so by the Holdco Bondholders and if it shall have been indemnified and/or secured to its satisfaction.
- (f) The provisions of this Clause 22.1 shall survive the termination of this Agreement.

22.2 Instructions

In acting under this Agreement, the Holdco Bonds Agent is entitled to seek instructions from the Holdco Bondholders at any time and, where it acts on the instructions of the Holdco Bondholders, the Holdco Bonds Agent shall not incur any liability to any person for so acting. The Holdco Bonds Agent is not liable to any person for any loss suffered as a result of any delay caused as a result of it seeking instructions from the Holdco Bondholders.

22.3 Holdco Bonds Agent's assumptions

- (a) The Holdco Bonds Agent is entitled to assume that:

- (i) any payment or other distribution (other than payments or distributions made by the Holdco Bonds Agent) made pursuant to this Agreement in respect of the Holdco Bonds has been made in accordance with the ranking in Clause 3 (*Ranking and Priority*) and is not prohibited by any provisions of this Agreement and is made in accordance with these provisions;
 - (ii) the proceeds of enforcement of the Guarantees or any Security conferred by the Transaction Security Documents have been applied in the order set out in Clause 17.1 (*Order of Application*); and
 - (iii) any Holdco Bonds issued comply with the provisions of this Agreement.
- (b) The Holdco Bonds Agent shall not have any obligation under Clause 11 (*Effect of Distress Event*) in respect of amounts received or recovered by it unless (i) it has actual knowledge that the receipt or recovery falls within paragraph (a) above, and (ii) it has not distributed to the relevant Holdco Bondholders in accordance with the Holdco Bonds Terms and Conditions any amount so received or recovered.
 - (c) The Holdco Bonds Agent shall not be obliged to monitor performance by the ICA Group Companies, the Security Agent or any other Party to this Agreement or the Holdco Bondholders of their respective obligations under, or compliance by them with, the terms of this Agreement.

23. Responsibility of the Representatives and the Agents

23.1 No action

- (a) Notwithstanding any other provision of this Agreement, no Representative and no Agent shall have any obligation to take any action under this Agreement unless it is indemnified and/or secured to its satisfaction in respect of all costs, expenses and liabilities which it would in its opinion thereby incur (together with any associated VAT). No Representative and no Agent shall have an obligation to indemnify (out of its personal assets) any other person, whether or not a Party, in respect of any of the transactions contemplated by this Agreement. In no event shall the permissive rights of a Representative or an Agent to take action under this Agreement be construed as an obligation to do so.
- (b) Prior to taking any action under this Agreement any Representative and any Agent may request and rely upon an opinion of counsel or opinion of another qualified expert, at the expense of the Issuer.
- (c) Notwithstanding any other provisions of this Agreement or any other Secured Finance Document to which a Representative or an Agent is a party to, in no event shall a Representative or an Agent be liable for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits) whether or not foreseeable even if such Representative or Agent has been advised of the

likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

23.2 Reliance on certificates

The Representatives and the Agents shall at all times be entitled to and may rely on any notice, consent or certificate given or granted by any Party without being under any obligation to enquire or otherwise determine whether any such notice, consent or certificate has been given or granted by such Party properly acting in accordance with the provisions of this Agreement.

23.3 No fiduciary duty

No Representative and no Agent shall be deemed to owe any fiduciary duty to any Secured Party, Subordinated Creditor or Intercompany Creditor (other than if expressly stated) and shall not be personally liable to any Secured Party, Subordinated Creditor or Intercompany Creditor if it shall in good faith mistakenly pay over or distribute to any Secured Party, Subordinated Creditor or Intercompany Creditor or to any other person cash, property or securities to which any other Secured Party, Subordinated Creditor or Intercompany Creditor shall be entitled by virtue of this Agreement or otherwise.

23.4 Debt assumptions

- (a) The Representatives and the Agents may rely on:
 - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
 - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Representatives and the Agents may assume, unless it has received notice to the contrary in its capacity as agent, that:
 - (i) no event of default or potential event of default, however described, has occurred (unless it has actual knowledge of a failure by an ICA Group Company to pay on the due date an amount pursuant to a Secured Finance Document);
 - (ii) no Super Senior Debt, Senior Debt or Holdco Debt have been accelerated;
 - (iii) any instructions or Enforcement Instructions received by it from a Representative or an Agent are duly given in accordance with the terms of the Secured Finance Documents, and, unless it has received actual notice of revocation, that those instructions or directions have not been revoked;
 - (iv) any right, power, authority or discretion vested in any Party or any group of creditors or Secured Parties has not been exercised; and

- (v) any notice or request made by the Issuer is made on behalf of and with the consent and knowledge of all the ICA Group Companies and the Holdco.
- (c) The Representatives and the Agents may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Representatives and the Agents may disclose to any other Party any information it reasonably believes it has received as Agent.
- (e) The Representatives and the Agents are not obliged to monitor or enquire whether any Event of Default (or an event that may lead to an Event of Default) has occurred.

23.5 Provisions survive termination

The provisions of this Clause 23 shall survive any termination of this Agreement.

23.6 Other Parties not affected

No provision of this Clause 23 shall alter or change the rights and obligations as between the other Parties in respect of each other. This Clause 23 is intended to afford protection to the Representatives or the Agents only.

23.7 Confirmation

Without affecting the responsibility of any ICA Group Company for information supplied by it or on its behalf in connection with any Secured Finance Document, each Secured Party (other than any Representative (in its personal capacity) and the Security Agent) confirms that it:

- (a) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Secured Finance Documents (including the financial condition and affairs of the Group and the nature and extent of any recourse against any Party or its assets); and
- (b) has not relied on any information provided to it by the Representatives in connection with any Secured Finance Document.

23.8 Provision of information

No Representative and no Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. No Representative and no Agent is responsible for:

- (a) providing any Secured Party with any credit or other information concerning the risks arising under or in connection with the Secured Finance Documents (including any information relating to the financial condition or affairs of any ICA Group Company or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or

- (b) obtaining any certificate or other document from any ICA Group Company.

23.9 Disclosure of information

The Issuer irrevocably authorises any Representative and any Agent to disclose to any Secured Party any information that is received by the Representative or the Agent in its capacity as Representative or Agent.

23.10 Illegality

- (a) Each Representative and each Agent may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its reasonable opinion, is necessary to comply with any law or regulation.
- (b) Furthermore, each Representative and each Agent may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

24. Information

24.1 Notification of prescribed events

- (a) If a default (however described) is continuing, an Event of Default occurs or ceases to be continuing, or if an Acceleration Event occurs:
 - (i) the relevant Representative shall upon becoming aware of the same notify the other Representatives and the Security Agent; and
 - (ii) the Security Agent shall, upon receiving that notification, notify each other Representative and each Hedge Counterparty.

24.2 Amounts of Debt

Each Representative, the Hedge Counterparty, the Subordinated Creditors and the Intercompany Creditors will on written request by any of the others or the Security Agent from time to time notify the others and the Security Agent in writing of details of the amount of its outstanding Debt.

24.3 Hedge Counterparty

- (a) Each Hedge Counterparty shall on request by the Super Senior Representative or the Security Agent from time to time notify the Super Senior Representative and the Security Agent of the Notional Amount (as defined in the relevant Hedging Agreement) of each Hedging Agreement to which it is a party and the residual maturity of each such Hedging Agreement.

- (b) If any Hedge Counterparty does not promptly on request notify the Super Senior Representative and the Security Agent of any matter pursuant to paragraph (a) above, the Super Senior Representative and the Security Agent may assume that the Notional Amount (as defined in the relevant Hedging Agreement) of each relevant Hedging Agreement is that set out in that Hedging Agreement and may calculate the residual maturity of each relevant Hedging Agreement by reference to that Hedging Agreement.

24.4 Dealings with Security Agent and other Representatives

- (a) Each Super Senior Creditor shall deal with the Security Agent exclusively through its Representative.
- (b) Each Senior Bondholder shall deal directly with the Senior Bonds Agent and the Senior Bonds Agent shall deal directly with the Security Agent.
- (c) Each Holdco Bondholder shall deal directly with the Holdco Bonds Agent and the Holdco Bonds Agent shall deal directly with the Security Agent.
- (d) Each New Debt Creditor shall deal with the Security Agent exclusively through its Representative.

25. Limitation on Subordination Undertaking

Notwithstanding anything to the contrary in this Agreement or the other Secured Finance Documents, the liability of any ICA Group Company incorporated in Sweden under this Agreement shall be limited if (and only if) required by an application of the provisions of the Swedish Companies Act (Sw: *aktiebolagslagen* (2005:551)) regulating distribution of assets (Chapter 17, Section 1-4), or its equivalent from time to time, and it is understood that the obligations an ICA Group Company incorporated in Sweden under this Agreement shall apply only to the extent permitted by the above-mentioned provisions of the Swedish Companies Act, or its equivalent from time to time.

26. Changes to the Parties

26.1 Assignments and Transfers by Creditors

- (a) No Secured Party, Subordinated Creditor or Intercompany Creditor may assign or transfer any of its rights or obligations under this Agreement or any Debt Document to, or in favour of, any person unless such assignment or transfer is made in accordance with the terms of the relevant Debt Document (and, in relation to Subordinated Debt or Intercompany Debt, that person is permitted or required to become an Subordinated Creditor or Intercompany Creditor by the Secured Finance Documents) and provided that such person executes and delivers a duly completed and signed ICA Group Company Accession Agreement or, where applicable, Creditor/Representative Accession Undertaking (except for the Senior Bondholders and Holdco Bondholders) to the Security Agent. Such assignment or transfer will not be effective unless and until the Security Agent executes an ICA Group Company Accession Agreement or, where applicable,

Creditor/Representative Accession Undertaking duly completed and signed on behalf of that person.

- (b) For the avoidance of doubt, nothing in this Agreement shall (whether by way of provisions covering ranking, subordination, turnover, application of proceeds or otherwise) restrict or limit any Senior Creditor from receiving and retaining for itself (without any obligation to turn them over or share them with any party) any proceeds from any assignment by such Senior Creditor's rights under the Senior Bonds Finance Documents to an acceding new Senior Creditor.
- (c) For the avoidance of doubt, nothing in this Agreement shall (whether by way of provisions covering ranking, subordination, turnover, application of proceeds or otherwise) restrict or limit any Holdco Creditor from receiving and retaining for itself (without any obligation to turn them over or share them with any party) any proceeds from any assignment by such Holdco Creditor's rights under the Holdco Bonds Finance Documents to an acceding new Holdco Creditor.

26.2 Assignment and Transfer by ICA Group Companies

No ICA Group Company may assign or transfer any of its rights or obligations under this Agreement or any Debt Document other than pursuant to Clause 19 (*Release of Security*).

26.3 Accession of Additional ICA Group Companies

- (a) If any Material Group Company receives any Intercompany Loan, the Issuer shall procure that that Material Group Company and the Group Company granting such Intercompany Loan shall (if not already a Party as an ICA Group Company) accede to this Agreement as an ICA Group Company, in accordance with paragraph (b) below, on such date.
- (b) With effect from the date of acceptance by the Security Agent of an ICA Group Company Accession Agreement duly executed and delivered to the Security Agent by the new ICA Group Company or, if later, the date specified in the ICA Group Company Accession Agreement, the new ICA Group Company shall assume the same obligations and become entitled to the same rights as if it had been an original Party as an ICA Group Company.

26.4 Accession of Subordinated Creditors

- (a) If the Issuer has any Liabilities to a Subordinated Creditor, the Issuer shall procure that, prior to or simultaneously with the incurrence of such Liabilities, the Subordinated Creditor to which such Liabilities are owed shall (if not already a Party as a Subordinated Creditor) accede to this Agreement as a Subordinated Creditor, in accordance with paragraph (b) below, on such date.
- (b) With effect from the date of acceptance by the Security Agent of a Creditor/Representative Accession Undertaking duly executed and delivered to the Security Agent by the new Subordinated Creditor or, if later, the date specified in the Creditor/Representative Accession Undertaking, the new

Subordinated Creditor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Subordinated Creditor.

26.5 Accession of New Debt Creditors under New Debt

- (b) In order for indebtedness under any credit facility to constitute "**New Debt**" for the purposes of this Agreement:
 - (i) the Issuer shall designate that credit facility as a New Debt Facility and confirm in writing to the Secured Parties that the establishment of that New Debt Facility as New Debt under this Agreement will not breach the terms of any of its existing Secured Finance Documents;
 - (ii) each creditor in respect of that credit facility shall accede to this Agreement as a New Debt Creditor; and
 - (iii) the agent in respect of that credit facility shall accede to this Agreement as the Representative in relation to that credit facility pursuant to Clause 26 (*Changes to the Parties*).

26.6 Resignation of Agents

- (a) An Agent may resign and appoint one of its Affiliates acting through an office in Sweden as successor by giving notice to the other Representatives, the Hedge Counterparty and the Issuer.
- (b) If an insolvency event occurs in respect of the Security Agent, the Security Agent shall be deemed to have resigned and a successor Security Agent shall be appointed in accordance with this Clause 26.6.
- (c) Alternatively an Agent may resign by giving notice to the other Agents, the Hedge Counterparty and the Issuer, in which case the other Agents (after consultation with the Issuer) may appoint a successor Agent.
- (d) If the Agents have not agreed upon and appointed a successor Agent in accordance with paragraph (c) above within 30 days after notice of resignation was given, the retiring Agent (after consultation with the Issuer) may appoint a successor Agent.
- (e) The retiring Agent shall, at its own cost, make available to its successor such documents and records and provide such assistance as its successor may reasonably request for the purposes of performing its functions as Agent under the Secured Finance Documents and this Agreement.
- (f) The resignation notice of an Agent shall only take effect upon the appointment of a successor.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of this Agreement provided however that

a retiring Security Agent shall remain entitled to the benefit of Clause 20 (*Role of the Security Agent*) and 28.5 (*Indemnity to the Security Agent*).

- (h) A successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (i) Notwithstanding paragraphs (a)–(h) above:
 - (i) resignation and appointment of the Security Agent is subject to the approval by the Senior Bonds Agent, the Super Senior RCF Creditors and any New Debt Creditors (or their respective Representatives). The Senior Bonds Agent shall be authorised (in its sole discretion) to grant such consent without any approval or consent from the Senior Bondholders;
 - (ii) notwithstanding paragraph (i)(i) above, the Original Security Agent may resign as Security Agent once the Senior Bonds have been redeemed without any prior approval or consent (for the avoidance of doubt even if any other Secured Obligations are outstanding);
 - (iii) before the appointment of a Security Agent other than the Senior Bonds Agent, the Issuer shall be given the opportunity, for a period longer than two (2) Business Days, to state its views on the proposed Security Agent to the other Secured Parties, but the final decision as to appointment shall lie exclusively with the Senior Bonds Agent, the Super Senior RCF Creditors and any New Debt Creditors (or their respective Representatives).
 - (iv) resignation and appointment of an Agent shall always be made in accordance with the Secured Finance Documents; and
 - (v) a Super Senior RCF Agent may only resign if the new Super Senior RCF Agent accedes to this Agreement.

26.7 Change of Super Senior RCF Creditor

- (a) A Super Senior RCF Creditor may assign any of its rights or transfer any of its rights and obligations in respect of any Super Senior RCF Documents or the Liabilities if that assignment or transfer is in accordance with the terms of the Super Senior RCF.
- (b) Upon a refinancing of the Super Senior RCF which is permitted by the Secured Finance Documents, the Super Senior RCF Agent will be replaced by the agent appointed in respect of such replacement Super Senior Debt.
- (c) The majority senior lenders under the Super Senior RCF Documents may appoint a successor to the Super Senior RCF Agent.

26.8 Execution and Notification by Security Agent

- (a) Each Party (other than the relevant acceding person) irrevocably authorises the Security Agent to execute on its behalf any ICA Group Company Accession Agreement and any Creditor/Representative Accession Undertaking which has been duly completed and signed on behalf of the relevant acceding person in accordance with this Agreement.
- (b) The Security Agent shall notify the other Parties promptly of the receipt and execution by it on their behalf of any ICA Group Company Accession Agreement and any Creditor/Representative Accession Undertaking.

27. Notices

27.1 Communications in Writing

Any communication or document to be made or delivered under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made or delivered by e-mail or letter.

27.2 Addresses

The address and e-mail (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

- (a) in the case of the Issuer, the Original Senior Bonds Agent, the Original Holdco Bonds Agent and the Original Security Agent, that identified with its name below;
- (b) in the case of the Holdco, that identified with its name below;
- (c) in the case of any Original ICA Group Company, that identified with the Issuer's name below; and
- (d) in the case of each Super Senior RCF Creditor, Super Senior RCF Agent, Hedge Counterparty, Subordinated Creditor, New Debt Creditor, ICA Group Company (other than an Original ICA Group Company) and Intercompany Creditor, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, e-mail or department or officer as the Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

27.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (i) if by way of e-mail, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 27.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) A notice given by e-mail which is dispatched after close of business at the place of receipt, or on a day which is not a Business Day, will be deemed to have been given on the next Business Day.

27.4 Notification of Address and E-mail Address

Promptly upon receipt of notification of an e-mail address and postal address or change thereof pursuant to Clause 27.2 (*Addresses*) or changing its own e-mail address or postal address, the Security Agent shall notify the other Parties.

27.5 English Language

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

27.6 Notification of prescribed events

- (a) If a Senior Bonds Event of Default occurs or ceases to be continuing, the Senior Bonds Agent shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Representative.
- (b) If a Super Senior Payment Block either occurs or ceases to be continuing, the Security Agent shall, upon becoming aware of that occurrence or cessation, notify the Senior Bonds Agent and the Holdco Bonds Agent.

- (c) If a Senior Bonds Acceleration Event occurs the Senior Bonds Agent shall, upon becoming aware of such occurrence, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Holdco Bonds Agent.
- (d) If a Super Senior RCF Event of Default occurs or ceases to be continuing, the Super Senior RCF Agent shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Representative.
- (e) If a Super Senior RCF Acceleration Event occurs the Super Senior RCF Agent shall, upon becoming aware of such occurrence, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Holdco Bonds Agent.
- (f) If the Security Agent enforces, or takes formal steps to enforce, any Transaction Security, it shall notify each Secured Party of that action.

28. Expenses and Indemnities

28.1 Secured Party Expenses

To the extent not already paid under another Debt Document, the Issuer will, within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including external legal fees) incurred by that Secured Party in connection with the enforcement or preservation of that Secured Party's rights against an ICA Group Company, Subordinated Creditor, Holdco Creditor or Intercompany Creditor under this Agreement.

28.2 Security Agent Expenses

The Issuer shall promptly on demand pay the Security Agent the amount of all costs and expenses (including external legal fees) incurred by it in connection with the administration, preservation, enforcement or release of any Guarantee or any Security created pursuant to any Transaction Security Document.

28.3 Secured Parties' Indemnity to the Security Agent

Each other Secured Party shall (in proportion to its share of the Debt then outstanding to all the Debt then outstanding and/or available for drawing under the relevant Secured Finance Documents) indemnify the Security Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Security Agent (otherwise than by reason of its gross negligence or wilful misconduct) in acting as Security Agent under the Secured Finance Documents (unless it has been reimbursed by an ICA Group Company pursuant to a Secured Finance Document).

28.4 Deduction from Amounts Payable by the Security Agent

If any Party owes an amount to the Security Agent under the Secured Finance Documents or this Agreement, the Security Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which

the Security Agent would otherwise be obliged to make under the Secured Finance Documents or this Agreement and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Secured Finance Documents or this Agreement that Party shall be regarded as having received any amount so deducted.

28.5 Indemnity to the Security Agent

The Issuer shall promptly indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is an event of default or potential event of default, however described;
- (b) acting or relying on any notice, request or instruction which it believes to be genuine, correct and appropriately authorised;
- (c) the protection or enforcement of the Transaction Security,
- (d) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent by the Secured Finance Documents or by law; or
- (e) any default by any Group Company in the performance of any of the obligations expressed to be assumed by it in the Secured Finance Documents.

28.6 Currency Indemnity

- (a) If any Recoveries or any other payment required to be paid by any Subordinated Creditor, Intercompany Creditor, Subordinated Debtor, Intercompany Debtor or ICA Group Company under this Agreement (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (i) making or filing a claim or proof against that Subordinated Creditor, Intercompany Creditor, Subordinated Debtor, Intercompany Debtor or ICA Group Company; or
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Subordinated Creditor, Intercompany Creditor, Subordinated Debtor, Intercompany Debtor or ICA Group Company shall as an independent obligation, within three Business Days of demand, indemnify the Security Agent and, until the Final Discharge Date, the Representatives against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) Each Subordinated Creditor, Intercompany Creditor, Subordinated Debtor, Intercompany Debtor and ICA Group Company waives any right they may have

in any jurisdiction to pay any amount under this Agreement in a currency or currency unit other than that in which it is expressed to be payable.

29. Amendments and waivers

- (a) No term of this Agreement may be amended or waived except with the prior written consent of the Issuer and the Instructing Representatives (until the Final Discharge Date).
- (b) Subject to Clause 4.2 (*Amendments and Waivers*), each Senior Creditor shall be entitled to amend the Secured Finance Documents in accordance with their terms.
- (c) No amendment or waiver may be made or given that has the effect of changing or which relates to an amendment to any material term of this Agreement (including to the order of priority or subordination under this Agreement) without the prior written consent of Security Agent, the Senior Bonds Agent and the Super Senior RCF Agent (until the Final Discharge Date).
- (d) The prior consent of the Secured Parties is required to authorise any amendment or waiver of, or consent under, any Transaction Security or Guarantee which would affect the nature or scope of the security assets or the manner in which the proceeds of enforcement of the Transaction Security and Guarantees are distributed.
- (e) The consent of a Hedge Counterparty is not required for any amendment or waiver of a term of this Agreement which does not directly affect the rights or obligations of that Hedge Counterparty.
- (f) The consent of a Subordinated Creditor, Holdco Creditor, the Subordinated Debtor, an Intercompany Creditor, an Intercompany Debtor or an or ICA Group Company is not required for any amendment or waiver of a term of this Agreement except if the amendment or waiver may impose new or additional obligations on or withdraw or reduce the rights of such Subordinated Creditor, Holdco Creditor, Subordinated Debtor, Intercompany Creditor, Intercompany Debtor or ICA Group Company (as applicable).
- (g) Any amendment or waiver made in accordance with this Clause 29 will be binding on all Parties and the Security Agent may effect, on behalf of any Representative or Secured Party, any amendment or waiver permitted by this Clause 29.

30. Partial Invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

31. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Subordinated Creditor, Holdco Creditor or Intercompany Creditor any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

32. Force Majeure and Limitation of Liability

- (a) A Secured Party shall not be held responsible for any damage arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Secured Party takes such measures, or is subject to such measures.
- (b) Any damage that may arise in other cases shall not be indemnified by the Secured Parties if it has observed normal care. The Secured Parties shall not in any case be held responsible for any indirect damage. Should there be an obstacle as described above for the Secured Parties to take any action in compliance with this Agreement, such action may be postponed until the obstacle has been removed.

33. Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

34. Governing Law

This Agreement is governed by Swedish law.

35. Enforcement

35.1 Jurisdiction

- (a) The courts of Sweden, with the City Court of Stockholm being the court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement or any non-contractual obligation arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement) (a "**Dispute**").
- (b) Notwithstanding paragraph (a) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

The Original ICA Group Companies

Name of Original ICA Group Company	Registration number, Jurisdiction
Quant AB (publ)	556975-5654, Sweden
Quant Sweden Holding AB	556981-3115, Sweden
Quant Service Sweden AB	556981-7652, Sweden

SCHEDULE 2

Form of ICA Group Company Accession Agreement

To: [] as Security Agent
From: [] as "ICA Group Company"
Dated: []

Dear Sirs

Quant AB (publ) - Intercreditor Agreement originally dated 15 February 2018 (as amended and/or restated from time to time, the "Agreement")

1. We refer to the Agreement. This is an ICA Group Company Accession Agreement. Terms defined in the Agreement have the same meaning in this ICA Group Company Accession Agreement unless given a different meaning in this ICA Group Company Accession Agreement.
2. The ICA Group Company agrees to be bound by the terms of the Agreement as an ICA Group Company, Intercompany Creditor and Intercompany Debtor.
3. [Proposed ICA Group Company] is a company duly incorporated under the laws of [name of relevant jurisdiction].

[The amount which may be paid by [Proposed ICA Group Company] is subject to the following limitations:

[Guarantor limitation language to be inserted subject to local counsel advice.]]

4. The ICA Group Company's administrative details are as follows:

Address:

E-mail:

Attention:

5. This ICA Group Company Accession Agreement is governed by Swedish law.

[Security Agent]

By:

Date:

SCHEDULE 3

Form of Creditor/Representative Accession Undertaking

To: [Insert full name of current Security Agent] as agent for itself and each of the other secured parties to the Intercreditor Agreement referred to below.

From: [Acceding Creditor]

Quant AB (publ) - Intercreditor Agreement originally dated 15 February 2018 (as amended and/or restated from time to time, the "Agreement")

THIS UNDERTAKING is made on [date] by [insert full name of new Super Senior RCF Creditor/Hedge Counterparty/New Debt Creditor/Senior Creditor/Holdco Creditor//Super Senior RCF/Senior/Holdco] Representative/Subordinated Creditor] (the "**Acceding [Super Senior RCF Creditor/Hedge Counterparty/New Debt Creditor/ Senior Creditor/Holdco Creditor/ Super Senior RCF/Senior/Holdco] Representative/Subordinated Creditor**") in relation to the intercreditor agreement (the "**Intercreditor Agreement**") dated [●] 2024 between, among others, Quant AB (publ) as the Issuer, Nordic Trustee & Agency AB (publ) as Security Agent and the Secured Parties (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding [Super Senior RCF Creditor/Hedge Counterparty/New Debt Creditor/Senior Creditor/Holdco Creditor/ [Super Senior RCF/Senior/Holdco] Representative/Subordinated Creditor] being accepted as a [Super Senior RCF Creditor/Hedge Counterparty/ New Debt Creditor/ Senior Creditor/Holdco Creditor/[Super Senior RCF/Senior/Holdco] Representative/Subordinated Creditor] for the purposes of the Intercreditor Agreement, the Acceding [Super Senior RCF Creditor/Hedge Counterparty/New Debt Creditor/ Senior Creditor/Holdco Creditor/[Super Senior RCF/Senior/Holdco] Representative/Subordinated Creditor] confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [Super Senior RCF Creditor/Hedge Counterparty/New Debt Creditor/ Senior Creditor/Holdco Creditor/[Super Senior RCF/Senior/Holdco] Representative/Subordinated Creditor] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Super Senior RCF Creditor/Hedge Counterparty/New Debt Creditor/ Senior Creditor/Holdco Creditor/[Super Senior RCF/Senior/Holdco] Representative/Subordinated Creditor] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to Intercreditor Agreement.

This Undertaking is governed by Swedish law.

THIS UNDERTAKING has been entered into on the date stated above.

[Acceding Creditor]

By:

Address:

E-Mail:

Accepted by the Security Agent

for and on behalf of

[Insert full name of current Security Agent]

Date:

Agreed Security Principles

- (a) Each Group Company which is or becomes a Material Group Company will provide a Guarantee and give Transaction Security over such assets as set out in the Secured Finance Documents.
- (b) General statutory and customary limitations (e.g. financial assistance, corporate benefit and retention of title claims) may limit the ability of a Material Group Company to provide a Guarantee or Transaction Security without inclusion of provisions limiting the responsibility for granting full legal valid and perfected Transaction Security or require that such Transaction Security is limited by an amount or otherwise.
- (c) Any Guarantee and Transaction Security and extent of its perfection and scope shall take into account the cost, work and time required to provide such Guarantee and Transaction Security which must be proportionate to the benefit accruing to the Secured Parties.
- (d) Material Group Companies will not be required to give any Guarantee or provide Transaction Security to the extent it would:
 - (i) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;
 - (ii) it is not within the legal capacity of the relevant Material Group Company; or
 - (iii) if and to the extent it would result in a significant risk to the officers of the relevant Group Company of contravention of their fiduciary duties and/or of civil or criminal liability, unless such Guarantee or Security documents are accompanied by relevant provisions (such as "limitation language") limiting the potential liability for the relevant Group Company, its management, officers or other employees,

provided that, in each case, reasonable endeavors to overcome any such obstacle shall be used by the relevant Group Company.

- (e) Any assets subject to pre-existing third party arrangements which are permitted by the Secured Finance Documents or any other contractual restrictions on assignments or absence of necessary regulations, registrations or similar, and which prevent those assets from being charged, will be excluded from any relevant Transaction Security Document but the Material Group Companies must use reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.
- (f) Transaction Security Documents shall operate to create Transaction Security rather than to impose any new commercial obligations or restrictions on use of the assets in the relevant Material Group Company's ordinary course of business prior to an event of default (i.e. blocking, transfer of title or similar) and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the Secured Finance Documents unless required for the creation, perfection, effectiveness or preservation of the Transaction Security or are customary in the relevant jurisdiction.

- (g) Guarantees and Transaction Security will not be required from or over the assets of any joint venture or similar arrangement or any company in which a Material Group Company holds a minority interest.
- (h) Except where an event of default is continuing, perfection of Transaction Security will not be required if it would materially and adversely affect the ability of the relevant Material Group Company to conduct its operations or business in the ordinary course, provided that any security over the shares in the Issuer and any intercompany receivables owed to the Issuer shall be perfected in all circumstances.
- (i) No notice of Transaction Security over receivables may be given to third party debtors (i.e. excluding Group Companies and any shareholder liabilities) until an event of default has occurred, regardless if such notice is required for perfection of such Transaction Security.
- (j) No Material Group Company shall be under an obligation to grant any Transaction Security over any hedging contracts.
- (k) Transaction Security will be enforceable when an event of default has occurred and is continuing.
- (l) The Security Agent shall only be able to:
 - (i) exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an event of default has occurred and is continuing and the Security Agent has given notice of its intention to exercise such powers of attorney, voting rights or dividend rights (as applicable), upon which such rights may no longer be exercised by the relevant pledgor; or
 - (ii) exercise any other form of power of attorney granted under any Security Document if and when the relevant Group Company has failed to comply with a further assurance or perfection obligation within five (5) Business Days of receiving prior notice of it.

SIGNATURES

The Issuer

Quant AB (PUBL)

Name:

Address:

E-mail

Attention:

Name:

The Holdco

QUIBOT TOPCO AB

Name:

Address:

E-mail

Attention:

Name:

The Original ICA Group Companies

QUANT AB (PUBL)

Name:

Name:

QUANT SWEDEN HOLDING AB

Name:

Name:

QUANT SERVICE SWEDEN AB

Name:

Name:

The Original Senior Bonds Agent
NORDIC TRUSTEE & AGENCY AB (PUBL)

Name:

Name:

Address:

E-mail

Attention:

The Original Holdco Bonds Agent
NORDIC TRUSTEE & AGENCY AB (PUBL)

Name:

Name:

Address:

E-mail

Attention:

The Original Security Agent
NORDIC TRUSTEE & AGENCY AB (PUBL)

Name:

Name:

Address:

E-mail

Attention:

Subscription Form

Delivered in e-mail

To:

Nordic Issuing AB (the “**Issuing Agent**”)

Subscription Senior Secured Bonds**1 Background**

- 1.1 Reference is made to the offer document dated 14 November 2024 (the “**Offer**”) in relation to Quant AB’s (publ) up to EUR 120,000,000 senior secured floating rate bonds with ISIN: SE0010663260 (the “**Existing Bonds**”).
- 1.2 Any capitalised term used in this letter shall unless otherwise defined have the same meaning as given to it in the Offer.
- 1.3 The undersigned is the beneficial holder (“**Beneficial Holder**”) of Existing Bonds or has the discretionary power and authority to manage and act in relation to such holdings of the Beneficial Holder (the letter may be signed by an asset management person or other person managing and acting in relation to the Beneficial Holder’s investments and who is authorised by way of agreement with the Beneficial Holders to do so and who provides proof of such authority).
- 1.4 By this letter, the undersigned hereby wish to subscribe to participate in the issue of Senior Secured Bonds according to the information in the Offer.

2 Subscription to participate in the Senior Secured Bonds

- 2.1 We confirm that we are the Beneficial Holder of, or have the discretionary power and authority to for and on behalf of the Beneficial Holder manage and act in relation to, the Nominal Amount of Existing Bonds and Senior Bonds as per 18 November 2024 set out in Appendix 1.
- 2.2 We confirm that we have read and understood the information in the Offer, including the Term Sheet as well as other documents referred to in the Offer.
- 2.3 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably subscribe for the nominal amount of Senior Secured Bonds representing our Pre-Emption Rights (as defined in the Offer) and undertake to provide the subscription amount, being an amount equal to the number of Senior Secured Bonds allocated multiplied with their price (the “**Subscription Amount**”) to the Issuing Agent no later than on the settlement date for the Senior Secured Bonds as communicated by the Issuing Agent.
- 2.4 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably undertake and agree to:
 - a) in connection with the submission of this Subscription Form and upon request by the Issuing Agent or the Issuer, provide proof of holding of Existing Bonds as at 18 November 2024 (the record date relevant to entitlement to allotment of the Senior Secured Bonds); and
 - b) no later than at the time and in accordance with the instructions set forth in a request sent by the Issuing Agent or any advisor/bank of the holders of Existing Bonds (with at least 2 business days prior notice) pay the Subscription Amount as advised by the Issuing Agent.

- 2.5 We hereby authorise the Issuing Agent to carry out the subscription for, and allocation of Senior Secured Bonds to us in accordance with this subscription form. We understand and agree that the Issuing Agent may require, and that if so requested by the Issuing Agent we shall promptly provide, any documentation or other evidence as is requested by the Issuing Agent in order for it to carry out and be satisfied it has complied with all necessary "know your customer", anti-money laundering, anti-corruption or other similar checks under all applicable laws and regulations. We also understand and confirm that the payment made for any Senior Secured Bonds allotted to us will need to be paid from an account in the name of the Beneficial Holder or its nominee.
- 2.6 We, on our own account and, if applicable, on behalf of the Beneficial Holder, irrevocably acknowledge and agree that:
- a) we/the Beneficial Holder have a right to be allotted Senior Secured Bonds;
 - b) we understand that neither the Senior Secured Bonds or any material or document prepared in connection with the Bond Issue have been registered with or approved by any stock exchange or supervisory authority in any jurisdiction by the time the Senior Secured Bonds are issued;
 - c) we are aware and understand that an investment in the Senior Secured Bonds involves a high degree of risk;
 - d) we understand that no investor presentation or other disclosure document have been or will be prepared in relation to the Senior Secured Bonds;
 - e) we understand and accept that no due diligence has been conducted in relation to the Bond Issue;
 - f) (i) we may not rely, and have not relied, on any investigation that the Issuer, the Ad Hoc Committee, the Agent or any of their respective advisors or affiliates or any person acting on their behalf may have conducted with respect to the Senior Secured Bonds or the sale of the Senior Secured Bonds, the Issuer or its business operations, assets, condition (financial or otherwise); (ii) we may not rely, and have not relied, on any information or material that the Issuer, the Ad Hoc Committee, the Agent or any of their respective advisors or affiliates or any person acting on their behalf may have provided with respect to the Senior Secured Bonds or the sale of Senior Secured Bonds or the Issuer's business operations, assets, condition (financial or otherwise); (iii) neither the Issuer, the Ad Hoc Committee, the Agent nor any of their respective advisors or affiliates or any person acting on their behalf have made any representations to us, express or implied, with respect to the Senior Secured Bonds or the Issuer's business operations, assets, condition (financial or otherwise); (iv) we have conducted (or will conduct) an independent investigation with respect to the Senior Secured Bonds and the Issuer's business operations, assets, condition (financial or otherwise); and (v) we have had the opportunity to get access to such financial and other information concerning the Senior Secured Bonds and the Issuer's business operations, assets, condition (financial or otherwise) as we have deemed necessary in connection with the decision to purchase Senior Secured Bonds;
 - g) you have not made, and we have not relied upon, any representation, warranty or condition (express or implied) about, and you shall not have any liability or responsibility to us for, the effectiveness, validity or enforceability of any agreement or other document entered in to, by or provided to us in connection with the Senior Secured Bonds or any non-performance by any party to any of them, and you do not and shall not owe any duty whatsoever to us in connection with the Senior Secured Bonds;
 - h) we understand and agree that no information provided to us in connection with the Bond Issue shall constitute legal, financial, accounting or any other form of advice and that we are responsible for conducting our own evaluation of the Bond Issue and the Offer from and seek our own legal, financial, accounting and such other advice as we deem necessary or appropriate;
 - i) we are aware and accept that the security granted in respect of the Senior Secured Bonds may not be sufficient to cover all outstanding amounts under the secured debt, including the Senior Secured Bonds;

- j) we are neither located in the United States nor a “U.S. person” (as such term is defined in Regulation S under the U.S. Securities Act (as defined in paragraph (k) below) nor are we purchasing the Senior Secured Bonds for the benefit of a U.S. person, or (b) have executed and delivered to the Issuing Agent the “Additional Representations and Warranties Required for U.S. persons or for Applicants Acquiring Senior Secured Bonds in the United States” set forth in paragraph (k) below, certifying that it is a “Qualified Institutional Buyer” within the meaning of Rule 144A under the U.S. Securities Act;
 - k) we are an institution that are an “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act (“**Institutional Accredited Investor**”) that is a “qualified institutional buyer” (“**QIB**”) as defined under Rule 144A under the U.S. Securities Act and are a sophisticated investor and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Senior Secured Bonds and able to bear the economic risks of such an investment, including the loss of its entire investment, and have adequate means of providing for its current and contingent needs;
 - l) there is no assurance that the actions contemplated in the Offer will be completed; and
 - m) the Issuer, the Ad Hoc Committee and the Agent and any advisors of the holders of Existing Bonds and/or the Issuer will be relying upon this letter in its preparations with respect to the actions contemplated in the Offer.
- 2.7 We represent and warrant that (i) we have the corporate power and authority to enter into and perform our obligations under this letter, (ii) no consents or approvals of or filings with any governmental or other regulatory body are required for us to enter into this letter or to fulfil any of our undertakings set forth herein, and (iii) our undertakings herein will not violate any law or regulation that is applicable to such sale, including Swedish laws restricting or prohibiting insider trading or dealing in securities.
- 2.8 We confirm that the investment in the Senior Secured Bonds is made solely at our own risk and that we have sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision in the Issuer by purchasing Senior Secured Bonds (including the risks inherent in investing in financial instruments such as the Senior Secured Bonds), and we are able to bear the economic risk, and to withstand a complete loss of an investment in the Senior Secured Bonds.
- 2.9 We understand that the Agent will represent us in all matters in relation to the Senior Secured Bonds pursuant to the terms and conditions for the Senior Secured Bonds.
- 2.10 The Issuing Agent and the Issuer expressly disclaims any liability whatsoever in relation to the Senior Secured Bonds to the fullest possible extent permitted pursuant to applicable law, and we understand and expressly agree that we are subscribing for Senior Secured Bonds on this basis.
- 2.11 We confirm that our decision to subscribe to participate in the issue of Senior Secured Bonds is based upon our own judgment and analysis and not upon any view expressed or information provided by or on behalf of any other party. We further acknowledge that the Issuer, the Ad Hoc Committee, the Agent and/or any advisors of the holders of Existing Bonds and/or the Issuer, and/or its affiliates have not made any representations to us, express or implied, with respect to the actions contemplated in the Offer, with respect to the Issuer or the Group or the Senior Secured Bonds and acknowledge that nothing in this letter is intended as or should be construed as an obligation by the Issuer or the Ad Hoc Committee to implement or complete the actions contemplated in the Offer, including the issue of the Senior Secured Bonds. Accordingly, we do not hold the Issuer, the Ad Hoc Committee, the Agent or any of their advisors responsible or in any way liable to us in connection with our commitment hereunder or participation in the Senior Secured Bonds.

3 **Governing law and jurisdiction**

This letter, shall be governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of or in connection with this letter, or the breach, termination or invalidity thereof, shall be finally settled by the courts of Sweden with the District Court of Stockholm (Sw. *Stockholms tingsrätt*) as the court of first instance.

Place: _____

Date: _____

Full legal name of Beneficial Holder or person authorised to manage/act in relation to the holdings of such Beneficial Holder in block letters

Signature

Signature

Name in block letters

Name in block letters

Appendix 1 to Subscription Form²

Existing Bonds held by Beneficial Holder

Nominal amount held on 18 November 2024.

SEK amount in figure _____

(i) Beneficial Holder or (ii) Person with discretionary power to manage and act in relation to the holdings

If (ii): an asset management person or other person managing/acting in relation to the Beneficial Holder's investments who is authorized by way of agreement with the Beneficial Holders to do so. _____

Name of undersigned: _____

Reg. no./id: _____

Contact person: _____

Telephone No: _____

Address: _____

E-mail address: _____

Securities custody account: _____

Bank holding the securities custody account: _____

LEI-code (if company) or NCI number (if private investor): _____

Beneficial Holder (if other than undersigned person):

Applicable if the letter is signed by a person with discretionary power and authority to manage and act in relation to the holdings. _____

Name and reg. no. _____

Nominee if applicable

Nominee registered for the holding in the debt register for the Existing Bonds held with Euroclear Sweden AB. _____

Name and reg. no. _____

² * If the subscription is handed in by a person with discretionary right to do so for the beneficial owner, a PoA must be provided stating this along with the KYC.

Risks related to the Issuer, the Offer and the Bonds

*The purpose of this section is to provide an overview of certain material risks specific to the Issuer and its direct and indirect subsidiaries (the “**Subsidiaries**” and together with the Issuer, the “**Group**” and each a “**Group Company**”), the Senior Secured Bonds and the Offer. Please note that this section does not purport to set out a complete list of risks relating to the Senior Secured Bonds, the Offer or the Issuer. Each potential investor into the Senior Secured Bonds is recommended to conduct an independent investigation with respect to the Senior Secured Bonds and the Issuer’s business, operations, assets and condition (financial or otherwise).*

1. Risks relating to the Issuer

Borrowings by the Group

In addition to the indebtedness incurred under the Senior Secured Bonds, the Group will have the ability to incur further indebtedness, inter alia, under a EUR 3,000,000 revolving credit facility with Nordea Bank Abp, filial i Sverige as lender (the “**RCF**”) to finance its business. Funding under the RCF as well as any other debt incurred by the Group in compliance with the limits set out in the terms and conditions for the Senior Secured Bonds, may result in interest costs which may be higher than the returns gained by the investments made by the Group. Borrowing money to make investments will increase the Group’s exposure to the loss of capital and higher interest expenses. In addition, adverse developments in the credit markets, as well as other future adverse developments, such as a deterioration of the overall financial markets and a worsening of general economic conditions, high inflation and rising interest rates, may adversely affect the Group’s ability to borrow additional funds on acceptable terms, including the cost and other terms of funding, or at all. Further, the Group is exposed to changes in interest rates through its financing agreements that carry floating rates of interest. The interest rates are affected by a number of factors, including but not limited to the interest rate policies of governments and central banks, and any significant increase in base rates may have a material adverse effect on the Group’s operations, earnings and financial position and may affect its ability to meet its payment obligations under the Group’s financings including the Senior Secured Bonds.

While the Group does not currently hedge its interest rate exposure, the Group may in the future enter into interest rate hedging contracts. However, it is possible that (if implemented) such future hedging will not provide the Group with sufficient protection against the adverse effects of interest rate movements. Moreover, the success of any hedging activities would be highly dependent on the accuracy of the Group’s assumptions and forecasts. Erroneous estimations that affect such assumptions and forecasts may

have a material effect on the Group's operations, financial position, earnings and results.

Global economic and market conditions

The Group's business is highly dependent on its customers' demand for its services and their ability to meet their payment obligations under existing contracts. Consequently, the Group's revenues are to a large extent dependent on the strength of the markets its customers are engaged in. While the Group's customer base is spread across several different global markets and a diversified set of market segments, the Group's customers' demand for its services is ultimately dependent on macroeconomic factors, such as the global economic situation, as well as in certain cases commodity prices. Such factors, as well as interest rates, exchange rates, productivity, inflation levels and unemployment levels, are outside the Group's control.

The Group is also vulnerable to the negative impact of other events outside the Group's control. Political instability, increased nationalist and protectionist behaviour of governments, terrorist activities, military conflict and war, social unrest, natural disasters, extreme weather events, communications and other infrastructure failures, pandemics and other global health risks, among other things, could have a material adverse impact on the global economy, and as a result the Group's business, financial condition and operations.

For example, the outbreak of the military conflict in Israel and Gaza and the related hostile actions in the Red Sea, following the attack on Israel by Hamas in October 2023, and the subsequent escalation of geopolitical tensions in the Middle East, such as the current military conflict in Lebanon, may contribute to further instability in the global economy. While it is not possible to predict the direct or indirect consequences of the conflict and related geopolitical tensions and the measures taken by other countries in respect thereof, the conflict may adversely affect global trade, currency exchange rates, energy prices, regional economies and therefore, also the Group.

In addition, the war in Ukraine has significantly increased risks and uncertainties in the global economy. The sanctions imposed on Russia as well as Russian banks, companies and individuals and Russia's countersanctions or other retaliatory measures and the heightened tensions between Russia and the rest of Europe and the United States have had, and could continue to have, a material adverse effect on the global economy, and thereby have an adverse impact on the Group and its business and operational results, despite the fact that the Group does not, and has not previously had, any business or operations in Russia. These events have had, and may continue to have, adverse effects on international trade and finance, energy and raw material markets in Europe, the rest of the world and on the global economy, and have been causing currency fluctuations, and rising inflation and interest rates.

A lengthy economic downturn or a sustained loss of consumer confidence in the markets in which the Group's customers operate could result in customer payment defaults, or termination of existing customer contracts, as well as a general decrease in the demand for the Group's services. Any such loss of revenue or contracts or drop in demand for the Group's services may have a material adverse impact on the Group's business, earnings, results or financial position.

Any significant outbreak of any airborne disease could damage the Group's business

The economies of the countries in which the Group operates may be negatively affected by an outbreak of any contagious disease with human-to-human airborne or contact propagation effects, such as COVID-19, that escalates into a regional epidemic or global pandemic. The occurrence of an epidemic or pandemic is beyond the Group's control and the Group can provide no assurance on the future spread of contagious diseases in areas in which the Group and its suppliers operate, or what the impact on the Group's business will be. The measures that may be taken by governments, regulators, communities and businesses (including the Group) to respond to the outbreak of any future pandemics may have a material effect on the Group's business. Any such outbreaks are likely to lead to significant problems with global supply chains, economic conditions and international commerce, and could result in lower sales volumes, loss of customers due to financial difficulties and a general deterioration of the market for the Group's services. If outbreaks of new airborne diseases occur in future, the Group may experience an adverse impact, which could be material, on its business, results of operations and financial condition.

Digitalisation

In an increasingly digitalised world, one of the Group's focus areas to ensure long term success and profitability is to stay ahead of technological advances and to offer cutting edge technology as part of its services. While the Group currently offers advanced technological solutions to customers, the pace of advances in technology is increasing, and any failure by the Group to keep up with such advances may result in the Group not being able to offer the most up to date technology, and/or to fall behind the products and services offered by its competitors. This may lead to a loss of existing business and/or fewer competitive advantages when competing for new customers. It may also lead to a loss of effectiveness and ability to analyse maintenance and production data for improvement, thereby affecting its business and consequently may have a material adverse impact on the Group's business, earnings, results and financial position.

Reliance on contracts

As a maintenance services business, the Group is highly dependent on retaining its customer portfolio as well as its ability to attract new customers on a regular basis to secure both short- and long-term profitability. Currently, the Group's five largest sites represent approximately 29 per cent. of its yearly revenues. Accordingly, the loss of some of these larger contracts, or a loss of a number of less significant contracts, for any and all reason, would have a significant impact on the Group's profitability.

In September 2023, the Issuer announced in a press release that Arauco, a global manufacturer of forest products, had notified its decision to indefinitely suspend cellulose production at the Licanél mill in Chile. As a result of the suspension, a portion pertaining to the Licancél mill of the Group's ten-year maintenance partnership agreement, initially signed in July 2022, has been cancelled. The impact of this closure will be a EUR 10.9 million decrease in the Group's contract portfolio, which has had a material impact on the Group's business and results of operations. In August 2024, Arauco informed the Group of its intention to integrate its maintenance functions in-house, which will result in the termination of the Group's contracts at Arauco's Constitución Plant, which will have a material impact on the Group's operations of results. The contracts with Arauco will terminate in the last quarter of 2024.

In February 2024, the Issuer announced in a press release that Metsä Wood (“**Metsä**”) had informed Quant Finland and Quant Estonia of its intention to integrate the maintenance functions in-house. In April 2024, Metsä entered into business purchase agreements with Quant Finland and Quant Estonia respectively, specifying the handover date to 1 October 2024. As a result of the termination of the Metsä contracts, the Group’s portfolio value decreased by EUR 25 million in the second quarter of 2024, which has had a material impact on the Group’s operations of results.

Moreover, a number of the Group’s contracts may be terminated on short notice, and/or are being close to their contractual end of term. Therefore, the Group is exposed to losing contracts on short notice potentially leading to a long lead time before such contracts can be replaced. A failure to renew or to replace terminated contracts with equally profitable contracts in the short term, or at all, may lead to periods of reduced revenues and profitability as well as considerable termination costs. Accordingly, any termination of existing contracts, prematurely or otherwise, may have a material adverse effect on the Group’s business, earnings, results and financial position.

The Group is also reliant on its customers’ willingness to meet their payment obligations on a timely basis. As contracts come closer to their termination date, customers become less incentivised to meet their payment obligations and it may become more difficult to receive payments. Any failure by customers to pay according to their contractual obligations may lead to expensive and time-consuming litigation and in certain cases payments due to the Group may not be commercially possible to recover and, should any of these events occur, they may have a material adverse effect on the Group’s business, earnings, results and financial position.

The Group aims to ensure that proper limitation of liability provisions are included in all of its customer contracts, and that appropriate insurance protection is maintained throughout its operations. However, deficiencies in such protections, for example due to poorly drafted contracts, or unforeseen or uninsurable events, such as accidents caused by the Group’s employees or subcontractors, negligent work carried out by the Group’s operations, the inability to perform the work stipulated in customer contracts or events outside the Group’s control, may lead to unforeseen costs payable by the Group and/or entitle customers to terminate contracts with the Group ahead of schedule, leading to loss of revenues, which in each case may not be recoverable under existing insurance or other protections. In addition, certain events caused by the Group’s actions, such as breaches of applicable laws and regulations, would be unlikely to be covered by applicable insurances and may hence lead to a payment obligation for the Group which in turn may have a material adverse effect on the Group’s financial position.

In addition, there is a risk that the customer may undergo a change of control during the term of a contract or during the negotiation stages for a new contract or renewal of existing contracts. Any change of control is likely to reset the relationship with the customer and make renewal of an existing contract more challenging, and/or may require the pitch process for a new or renewed contract to start again. Any such change of control may result in the loss of contracts and as a result may have a material adverse effect on the business, operation and financial condition of the Group.

Contract pricing risks

One of the main pricing models of the Group is fixed price and a significant portion of the Group’s contracts follow that model. The sales and operating margins realised in fixed price contracts may vary

from original estimates because of changes in costs, such as higher labour costs (for example over time), higher spare parts and maintenance consumables costs, and/or higher external services (sub-contractor) costs, as well as excessive contract start up costs and higher than expected shut down costs over the term of the contract. While the Group has compiled an extensive qualitative and quantitative database of industry benchmarks over recent decades, resulting in a robust pricing process, if the total effective maintenance costs are above the agreed fixed price level (for example for the reasons set out above), the Group business will make a loss on the relevant contract, and such loss individually or in aggregate could have a material negative impact on the Group's operations, financial position, earnings and ability to make payments under the Senior Secured Bonds.

In certain cases, a cost-plus pricing model is used as an alternative to the fixed price model. In such cases, to win a contract award, the Group may not be able to apply a profit margin in delivering its services which it considers to be satisfactory.

Such pressure towards lower margins, both in the case of cost plus or fixed price contracts, could have a negative impact on the Group's operations, financial position, earnings and ability to make payments under the Senior Secured Bonds.

Furthermore, in certain developing regions, the pricing of the Group's contracts is subject to considerable risk from inflation. Any misjudgement of the effects of indexing, or an inability to include proper price indexing factors in contracts, may expose the Group to significant losses in relation to specific contracts and, should such risks materialise, could have a material adverse effect on the Group's operations, financial position, results and earnings.

Start-up and Shut-down costs

A large portion of the Group's risk of cost overruns, which significantly impact the profitability of contracts, arise at the start-up and/or termination stages of a contract, or in periods of site shut-down during the contract term.

During the start up phase at new sites, the mobilisation of a project entails a number of extraordinary costs involved in setting up the team of employees and sub contractors as well as the infrastructure (including IT infrastructure) and assessment of the site in order to effectively offer and provide the Group's services. Cost overruns may lead to a loss of contract profitability and even termination of contracts.

Furthermore, during the Group's long-term contracts, customers will from time to time shut down their sites to undertake significant maintenance projects and activities. The intensity of the services provided by the relevant Group company is often significantly increased during such shut-downs, and accordingly the costs to the Group are significantly higher during these periods. In the event that a contract does not accurately price the costs of such shut-downs and include restrictions on the number of shut-downs covered during a contract's life, the duration of such shut-downs and the scope of work to be covered during such shut-downs, the Group may experience considerable overruns in costs thereby affecting the profitability of a contract.

Moreover, when a contract is terminated there are many associated costs, such as demobilisation of the infrastructure, redundancy costs and relocation costs. Such costs are normally either stated in the contract

to be paid for by the customer or included as a cost when calculating the business case. However, if there are any weaknesses or uncertainties in the contract following the negotiation thereof, or in the calculation of the business case, these costs may not always be fully covered. Such circumstances will result in unbudgeted costs, and thus lower or negative margin for the contract.

Any significant decrease in profitability or losses resulting from overruns relating to the start-up or demobilization phases of a contract or shut-downs during the life of the contract could have a material adverse effect on the Group's operations, financial position, results and earnings.

The Group depends on the financial health of its customers

The Group's customers may face financial or other difficulties which may impact their operations and cause them to reduce the level of services or cancel the contract, which could adversely affect the Group's business and results of operations. Customers may also respond to any price increase that the Group may implement by reducing, or even terminating, their purchase of services from the Group, which could result in reduced sales and increased costs for the Group. If sales of the Group's services to one or more of its largest customers, and/or many of its smaller customers, are reduced, this reduction may have a material adverse effect on the Group's business, financial position, and results of operations. Any bankruptcy or other business disruption involving one of the Group's significant customers could also materially and adversely affect the Group's business, financial condition and results of operations.

Subcontractors and suppliers

The Group's ability to service its customers depends in part on the availability of local employees and subcontractors and suppliers. The business generally depends upon recruiting sufficient human resources for a project for the period of the contract and a synchronized and timely flow of services to its sites in carrying out its services. If the Group cannot secure appropriate subcontractors and logistical support for a specific job, it may have an adverse effect on services provided to the customer. Further, the use of subcontractors requires the Group to monitor its so called "back-to-back" protection, i.e. to make sure that any claim from a customer against the Group that relates to work carried out by the subcontractor, can be passed on to the subcontractor. Should the Group be unable to sufficiently monitor or control the actions of subcontractors, or to receive compensation from the subcontractor in the event of losses, this may result in a material adverse effect on the Group's business, results, earnings and financial position.

Furthermore, the Group's business is carried on in several widely spread jurisdictions, and in some there is only one contract in each jurisdiction. Accordingly, it is difficult for the Group to benefit from any economies of scale, resulting in large start-up and closing costs at the beginning and end of contracts, respectively. The successful growth of the Group's business is partially dependent on the ability to minimise these costs or to increase coverage in certain jurisdictions to be able to benefit from the synergies resulting from having multiple contracts in the same jurisdiction. Any inability to successfully utilise the Group's business in each relevant jurisdiction may have a material adverse effect on the Group's business, results, earnings and financial position.

Damages incurred in the negligent performance of the services

The Group is generally liable for damages that are incurred in the negligent performance of its services by its employees or subcontractors, sometimes without a monetary cap, such as in the case of losses incurred

through gross negligence or wilful misconduct. Should the Group not have sufficient and/or adequate insurance coverage in place or should the back-to-back protection as mentioned above not be sufficient to cover any losses, the liability for damages incurred in the performance of the Group's services may have a material adverse effect on the Group's business, results, earnings and financial position.

Competition

The Group currently faces competition from both global and local providers of maintenance services and is also facing the risk of its customers choosing to insource the services provided by the Group rather than outsourcing them to the Group, for whatever reason. There is a risk that an increase in competition, a loss of competitiveness, or a shift towards insourcing will lead to a loss of existing contracts or difficulties in procuring new or replacement contracts. Increased competition is also likely to reduce profit margins by pushing down the prices the Group can charge for its services. The Group's competitiveness also depends upon its ability to anticipate future market changes and trends and to rapidly react on existing and future market needs.

As tendering for new maintenance agreements often is partly based on references to earlier achievements, a failure to respond to changes in the marketplace could result in dilution of the Group's brand and reputation as a leader in its field, which could have an adverse effect on its ability to be awarded new contracts. If the Group fails to meet the competition from new and existing companies or fails to react to market changes or trends quickly and effectively, there is a risk that this may have a material adverse effect on the Group's business, results, earnings and financial position.

Dependency on key employees

To a significant degree, the Group is dependent on the knowledge, experience and commitment of its key employees for continued development and in all aspects of the operations of the Group. The Group is also dependent on key individuals at management level, and there is a risk that key personnel will not remain with the Group in the future, or that they will take up employment with a competing business. Any loss of key personnel or a failure to attract, retain and motivate employees required for the continuation and expansion of the Group's activities may have a material adverse effect on the Group's business, financial condition and result of operations.

Furthermore, continued training of employees is a key focus to ensure that it has enough employees with the technical skills required to provide the level of service expected by customers and to be able to transfer to new roles as required. Without a successful training and development programme, there is a higher risk that the Group does not have enough skilled employees or is not able to retain key individuals, resulting in adverse effects on the Group's business, earnings and financial position. Furthermore, a successful recruitment strategy is crucial to the success of the business and, regardless of such strategy, there is a risk that the Group will not be able to recruit new, qualified key employees to the extent that the Group wishes or on terms favourable to the Group. Any failure to successfully recruit enough, qualified employees, particularly at the start-up stage but also to continue to provide services to customers throughout a contract, or failure to develop and retain existing employees may have a material adverse effect on the Group's operations, financial position, results and earnings.

Potential issues pertaining to transfer of businesses

When the Group enters into a contract with a customer, a set of employees employed by the customer, mainly working with maintenance at the customer sites, are frequently transferred to the Group by way of a transfer of business or otherwise (depending on jurisdiction) and thus become employees of the Group. There are comprehensive requirements to observe in relation to a transfer of business and transfer of employees. Thus, it cannot be ruled out that claims relating to transfers of employees could be made towards the Group, by employees and trade unions, which could have a material adverse effect on the Group's financial position.

Employee reductions

In the event that a customer contract is terminated, the Group may no longer require the services of its employees in a given jurisdiction. There is a risk that the Group may need to make the remainder of such employees redundant and in some cases cover the cost of such redundancy. Furthermore, in the event of an unplanned termination of a contract, the Group may not be able to plan such redundancy process and may not be able to complete the process within the term of the contract, in which case the Group has continuing personnel costs which are not covered by the related contract until it can finalise such redundancy process. Any such exposure to additional costs in relation to a redundancy situation, or prolonged employment of redundant employees entails an economic exposure for the Group which may have a material adverse effect on the Group's business, results, earnings and financial position.

Potential employment related issues in different geographical areas

The Group employs employees in many of different countries, and is subject to several different employment requirements to comply with in the different jurisdictions regarding, inter alia, pensions, salaries, work hours, vacation, restructuring, termination etc. In addition, the Group also needs to cooperate and maintain good relationships with trade unions and works councils in the different jurisdictions. Should the Group not comply with mandatory employment regulations or demands from employees and trade unions, there is a risk that strikes, work stoppages, disputes and other actions are arranged, which may negatively affect the Group and its activities. A breach of mandatory employment regulations could also result in sanctions, damages and/or negative publicity.

Work environment issues

The nature of the Group's business carries certain risks from a work environmental perspective. The Group has compliance functions in place, such as risk assessment, employees working exclusively with work environmental matters and incident reporting systems. However, given the Group's business activities, it cannot be ruled out that work environment incidents and work place accidents will occur in the future, which could lead to claims or penalties against Group companies, which may have a material adverse effect on the Group's business, financial position and results.

Work stoppages or strikes

Several Group Companies are bound by collective bargaining agreements. Upon the expiration of existing collective bargaining agreements, the Group may be subject to work stoppages, strikes or similar industrial actions. Also, it cannot be ruled out that the Group may encounter strikes or other disturbances occasioned by the Group's unionized employees.

In addition, since several Group Companies are bound by collective bargaining agreements, the Group has an obligation to ensure that benefits put forth in such collective bargaining agreement are provided. Collective bargaining agreements also normally imply that the Group has a comprehensive requirement to consult and inform the trade unions regarding, inter alia, significant employment related changes which the Group intends to impose. Failure to comply with this obligation to consult with relevant trade unions may imply a liability to pay punitive and economic damages, and if realised, may have a material adverse effect on the Group's financial position.

Disputes and litigations

From time to time, the Group may be subject to legal proceedings, claims and disputes in the ordinary course of business. There is a risk that the Group becomes involved in disputes which materially adversely affect the Group's business, financial condition and/or results of operations. The Group may, for example, need to incur significant costs, including settlement payments, in response to proceedings, claims and disputes. It may also be difficult for the Group to predict the outcome of any investigation, proceeding, litigation or arbitration brought by private parties, regulatory authorities or governments. In addition, if an unfavourable decision were to be given against the Group, significant fines, damages and/or negative publicity risk adversely affecting the Group's business, financial condition, reputation and results of operations. In the case of employee related matters, these claims include wrongful termination and employment related injuries, among other claims. Customer related claims include claims related to performance and quality of the Group's services, among other claims.

The Group is not involved in any material disputes. However, there is a risk that the Group will become involved in additional disputes or subject to other litigation in the future. There is a risk that eventual negative outcomes of any further material disputes may have a material adverse effect on the Group's business, results, earnings or financial position.

Bribes, corruption and competition authorities

The Group and the sub contractors used by the Group, operate in several different industries and markets in its provision of maintenance services, and accordingly may be exposed to a risk of unethical or illegal behaviour. The Group's operations could be adversely affected if the Group were to become associated, even if based on unfounded claims or tenuous connections, with illegal activities or otherwise unethical business methods or become the subject of investigations by competition authorities or other regulatory authorities. Such association or investigation could result in, inter alia, a negative perception of the Group among its current and future customers, problems in relationships with important contracting parties, an adverse effect on the Group's ability to conduct major acquisitions or fines or sanctions from competition authorities or other regulatory authorities. Any of these circumstances, if materialised, may have a material adverse effect on the Group's business, earnings or financial position.

Insurance coverage

The Group has insurance coverage that it considers in line with industry standards and sufficient for the purposes of its business, but there is a risk that the scope of the coverage will not cover all risks that materialise within the Group's business resulting in the total amount of the Group's losses not being compensated by the Group's insurances in case of damages. Further, certain types of losses are not possible to insure and will, thus, not be covered by the Group's insurances. Hence, there is a risk that the

Group will be required to pay for losses, damages and liabilities leading to adverse effects on the Group's business, earnings or financial position. Further, inability to implement adequate procedures regarding filing and notification to the relevant insurance company may lead to claims, although covered by the insurance, being barred and the Group thus not receiving any compensation. If the Group is unable to maintain adequate insurance coverage and/or adequate compliance procedures, this could have a material adverse effect on the Group's business, earnings and financial position.

Transaction and exchange rate risks in the cash flow, income statement and balance sheet

The Group reports in EUR but has revenues in several currencies, such as BRL (Brazilian real), CLP (Chilean peso) and SEK (Swedish krona) being main currencies in addition to EUR, based on the jurisdictions in which the Group has contracts. While most costs in relation to a specific contract will arise in the same currency as the contract currency, the Group is exposed through its global operations to unfavourable fluctuations in currency exchange rates, on the profits included in the Group's consolidated financials. Any significant adverse fluctuations in exchange rates in relation to the currency of material contracts may have a material adverse effect on the Group's operations, financial position and results. The Group does not currently hedge its transaction and translation foreign exchange exposure.

The Group's consolidated annual financial statements for the year ended 31 December 2023 contain a sensitivity analysis on exchange rate risk. The sensitivity analysis estimates that if currencies, significant for the Group's earning and cash flow, are weakened by 10 per cent. against the Group's reporting currency EUR, the Group's EBITDA is affected by 7 per cent.

Tax related risks

Due to the international nature of its business, the Group is subject to a wide variety of tax laws and regulations in the jurisdictions where it operates. While the Group conducts its business in accordance with its own interpretation of applicable tax laws and regulations and applicable requirements and decisions, there is a risk that the Group's or its advisers' interpretation, and the Group's application of, laws, provisions and judicial practice has not been, or will in the future not be, correct or that such laws, provisions and practice will be changed, potentially with retroactive effect. In addition, the Group faces the risk of increased taxes due to the implementation of new tax rules or regulations.

If such an event should occur, the Group's tax liabilities can increase, which may have a material adverse effect on the Group's results and financial position. Revisions to tax regulations could for example comprise denied interest deductions, additional taxes on the direct or indirect sale of property and/or tax losses carried forward being forfeited, which may have a material adverse effect on the Group's results and financial position in the future.

Reputational risk

Reputational risk is the risk that an event or circumstance adversely impacts the Group's reputation among customers, owners, employees and other parties resulting in reduced income. The Group's reputation may also be affected by a number of factors outside the Group's control, such as changes in customer preferences and customer perception. Negative publicity or announcement relating to the Group may, regardless of whether justified, deteriorate the brands' value and adversely affect the Group's relationship with existing customers and the receptiveness of potential future customers. In addition,

unsatisfied employees may also potentially damage the Group's brand. Any such damage on the reputation of the Group may have a material adverse effect on its operations, financial position, earnings and results.

Geographic breadth, political and economic risks related hereto and compliance with existing laws and regulations

The Group operates its business in various countries, including emerging markets, and must accordingly observe several different regulatory systems across many jurisdictions. Further, in developing countries in particular, the political, economic and legal systems are less predictable than in countries with well-established economies and political systems and institutional structures. Accordingly, the Group's business in developing countries may be subject to various political, economic and social conditions and risks, which include nationalisation of assets, sanctions, social, political or economic instability, volatility in currency exchange rates and in gross domestic product, the materialisation of any of which could have a material adverse effect on the Group's business, financial position and results. Operating in emerging markets also includes risks associated with the protection of intellectual property and reputation as an ethical corporation. Political or economic upheaval, changes to or failure to comply with laws, regulations and permits may have a material adverse effect on the Group's business, financial position and results.

Changes in legislation

Various pieces of legislations and regulations (including, without limitation, competition regulations, land law, environmental regulations and taxes) affect the business conducted by the Group. New or amended legislation and regulations could call for unexpected costs or impose restrictions on the development of the business operations which may have a material adverse effect on the Group's business, operations, earnings, results and financial position.

Intellectual property rights

The Group is actively working to protect its brands, names and domain names in the jurisdictions in which the Group operates. If the Group's protection of its trademarks and names is not sufficient or if the Group infringes (knowingly or otherwise) third party intellectual property rights, this may result in unforeseen litigation costs, penalties or other expenses any of which may have a material adverse effect on the Group's net sales, earnings and financial position.

Risks related to IT infrastructure

The Group depends on information technology ("IT") to manage critical business processes, including administrative functions. The Group uses IT systems for internal purposes and externally in relation to its customers. Extensive downtime of network servers, cyber attacks or other disruptions or failures of information technology systems may occur and could have a negative impact on the Group's operations. Failure of the Group's information technology systems could cause transaction errors and loss of customers as well as sales, and could have negative consequences for the Group, its employees, and those with whom the Group does business.

Safety

Hazard risks include occupational health and safety related risks, personnel security risks, environmental, fire and other catastrophe risks, natural phenomenon risks and premise security risks. The Group has taken precautions against hazard risks through occupational health and safety standards, guidelines, education, certification principles, travel safety guidelines, emergency planning, information management security instructions as well as continuous monitoring and risk assessment work on all levels of operations. The Group has also sought to protect against hazard risks in its insurance coverage. The occurrence of any of these risks could result in death or injury to employees, damage to property and liability for the Group as well as substantially harm the Group's reputation. Accordingly, this is a risk that, if materialized, may have a material adverse effect on the Group's operations, financial position and results.

2. Risks relating to the Senior Secured Bonds

The market price of the Senior Secured Bonds may be volatile

The market price of the Senior Secured Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Senior Secured Bonds, as well as other factors. In addition, the global financial markets have experienced significant price and volume fluctuations in the past. Should this be repeated in the future there is a risk that it will adversely affect the market price of the Senior Secured Bonds without regard to the Group's operating results, financial condition or prospects.

There are risks that certain "benchmarks" to which the Senior Secured Bonds are linked may be administered differently or discontinued in the future, which may adversely affect the value and return on such Senior Secured Bonds

The Euro Interbank Offered Rate ("EURIBOR") and other interest rate or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. For example, on 27 July 2017, the FCA announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "FCA Announcement"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the EURIBOR benchmark or any other benchmarks or changes in the manner of administration of a benchmark could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Senior Secured Bonds whose interest rate is linked to EURIBOR. Any such consequence could have a material adverse effect on the value of and return on any such Senior Secured Bonds.

The Senior Secured Bonds may not become or remain listed on an MTF or Regulated Market

Although, the terms and conditions of the Senior Secured Bonds provide that they shall on a best efforts basis be listed on a regulated market (such as the Bourse de Luxembourg market of the Luxembourg Stock

Exchange (the “**Market**”)) or an MTF within 60 days of the First Issue Date and in any event on a regulated market within 12 months of the First Issue Date, the Bondholders will not have the right to demand that the Issuer repurchases any Senior Secured Bonds held by them in cases such listing is not possible to obtain or maintain. There can be no assurance that the Senior Secured Bonds will become or remain listed.

Although no assurance is made as to the liquidity of the Senior Secured Bonds as a result of listing, failure to be approved for listing or the delisting of the Senior Secured Bonds may have an adverse effect on a holder’s ability to resell Senior Secured Bonds in the secondary market.

There may be no public market for the Senior Secured Bonds

The Senior Secured Bonds are new securities for which currently there is no particular trading market. The liquidity of any market for the Senior Secured Bonds will depend on the number of holders of those Senior Secured Bonds, investor interest at large and relative to the Issuer and its business segment in particular, and the interest of securities dealers in making a market in those securities and other factors. Accordingly, there can be no assurance as to the liquidity of any such market that may develop, the Bondholders’ ability to sell the Senior Secured Bonds, or the price at which Bondholders would be able to sell the Senior Secured Bonds.

In addition, the Senior Secured Bonds have not been, and will not be, registered under the U.S. Securities Act, or under the securities laws of any other jurisdiction. The Senior Secured Bonds may not be transferred, offered or resold in the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) nor may they be transferred, offered or resold in any other jurisdiction in which the registration of the Senior Secured Bonds is required but has not taken place, unless an exemption from the applicable registration requirement is available or the transfer, offer or resale of the Senior Secured Bonds occurs in connection with a transaction that is not subject to these provisions.

Although the expectation is that the the Senior Secured Bonds will be listed the Market or elsewhere, there can be no assurance that a trading market for the Senior Secured Bonds will develop or, if one does develop, will be maintained. As a result, the Issuer cannot provide you with any assurances regarding the future development of a market for the Senior Secured Bonds, the ability of holders of the Senior Secured Bonds to sell their bonds, or the price at which such holders may be able to sell their Senior Secured Bonds. If such a market were to develop, the Senior Secured Bonds could trade at prices that may be higher or lower than the initial nominal amount (also taking into consideration the discount to their Nominal Amount at which they are issued) depending on many factors, including prevailing interest rates, our results of operations and financial condition, political and economic developments in and affecting the countries in which the Issuer operates, risk associated with issuers of such type of securities and the market for similar securities. If an active market for the Senior Secured Bonds does not develop or is interrupted, the market price and liquidity of the Senior Secured Bonds may be adversely affected.

Ability to service debt

The Issuer’s ability to service its debt under the Senior Secured Bonds will depend upon, *inter alia*, the Group’s future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group’s control. If the Group’s operating income is not sufficient to service its current or future indebtedness, the

Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to carry out any of these remedies on satisfactory terms, or at all. Any such circumstances could have a material adverse effect on the Group's operations, earnings, results and financial position.

Risks relating to the intercreditor agreement, subordination and transaction security

The proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale of any assets being subject to security, payments under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) will be applied in the following order of priority: first, against repayment of any Super Senior RCF and hedges until repaid in full, secondly, against the Senior Secured Bonds until repaid in full and thirdly, against the Holdco Bonds. Furthermore, if the Issuer issues additional Senior Secured Bonds, as is contemplated under the SSN Terms, the security position of the current Bondholders upon an enforcement would be adversely affected. Although the obligations under the Senior Secured Bonds and certain other obligations of the Group towards the holders of Senior Secured Bonds, any Super Senior RCF provider, any hedging provider and certain other creditors (jointly the “**Secured Creditors**”) will be secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors.

The relation between the Secured Creditors is governed by an intercreditor agreement (the “**Intercreditor Agreement**”) between, among others, the Issuer, Quibot TopCo AB as issuer of the Holdco Bonds, a security agent (initially being Nordic Trustee & Agency AB (publ) (in this capacity, the “**Security Agent**”)), and the Secured Creditors.

Upon an enforcement of any transaction security in accordance with the provisions of the Intercreditor Agreement, the Bondholders will receive proceeds from such enforcement only after obligations of any Super Senior RCF provider and any hedging providers secured on a super senior basis have been repaid in full.

The Security Agent will take enforcement instructions primarily from the agent (representing the holders of the Senior Secured Bonds (the “**Senior Bondholders**”) and the agent representing any Super Senior RCF provider (the “**SSCRF Agent**”). However, if the Agent wishes to enforce the security, it must first consult with the other Secured Creditors (in the event there is no agreement on the proposed enforcement action) for a period of 30 days after which the Agent may instruct the Security Agent to take such action. The other Secured Creditors may thus delay any enforcement which certain Bondholders believe to be necessary. Furthermore, the Security Agent may act in a manner that certain Bondholders believe is detrimental to their interests.

The Bondholders and the other Secured Creditors will be represented by the Security Agent in all matters relating to the transaction security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security. The transaction security is subject to certain hardening periods during which times the Secured Creditors do not fully benefit from the transaction security, or at all.

Subject to the terms of the Intercreditor Agreement, the Security Agent is entitled to enter into agreements with the Issuer or a third party or take any other actions necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among others, the Bondholders' rights to the transaction security. Although there is a restriction that such actions shall not be taken if the Security Agent deems the action to be detrimental to the interests of the Bondholders, actions might be taken that may be considered to be detrimental in the view of some or all of the Bondholders.

Furthermore, the Intercreditor Agreement will contain restrictions that prohibit, *inter alia* secured parties to independently accelerate, seek payment and exercise other rights and powers to take enforcement actions under the finance documents

Risks relating to enforcement of the transaction security

The transaction security may be subject to certain limitations on enforcement (in addition to those set out in the Intercreditor Agreement) and may be limited by applicable Swedish or other law governing such transaction security or subject to certain defences that may limit its validity and enforceability.

If a subsidiary of the Issuer whose shares are pledged in favour of the Secured Creditors is subject to any foreclosure, dissolution, winding up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such share pledge may then have limited value because all of the subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the Secured Creditors. As a result, the Secured Creditors may not recover full or any value in the case of an enforcement sale of such pledged shares. In addition, the value of the shares subject to the pledge may decline over time.

The value of any intragroup loans that are subject to the transaction security in favour of the Secured Creditors is largely dependent on the relevant debtor's ability to repay such intragroup loan. Should the relevant debtor be unable to repay its debt obligations upon enforcement of a pledge over the intragroup loans, the Secured Creditors may not recover the full value of the security granted under such intra group loans.

Subject to the prior consent of the agent representing any Super Senior RCF provider, the pledged intragroup loans may be converted to equity and/or repaid and therefore released from the transaction security.

Since the Bondholders will receive proceeds, in accordance with the Intercreditor Agreement, from any enforcement only after the obligations of any Super Senior RCF provider and any hedging providers secured on a super senior basis have been repaid in full, there is a risk that the agent representing the Super Senior RCF provider consents to such conversion or prepayment in a manner that certain Bondholders believe is detrimental to their interest, resulting in such holders losing a direct claim against the relevant debtor under such intragroup loan.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Senior Secured Bonds, then the Bondholders will only have an unsecured claim against the Issuer and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Senior Secured Bonds.

Security granted to secure the Senior Secured Bonds may be unenforceable or enforcement of the security may be delayed

The insolvency laws of certain applicable jurisdictions may not be as favourable to the Bondholders as those of other jurisdictions and may preclude or limit the right of the Bondholders to recover payments under the Senior Secured Bonds. The enforceability of the transaction security may further be subject to uncertainty. The transaction security may be unenforceable if (or to the extent), for example, the granting of the transaction security was considered to be economically unjustified for such security providers (considering, for instance, corporate benefit requirements). Furthermore, the transaction security may be limited in value, inter alia, to avoid a breach of the corporate benefit requirement.

The transaction security may not be perfected if the Security Agent or the relevant security provider is not able to or does not take the actions necessary to perfect or maintain the perfection of any such security. Such failure may result in the invalidity of the relevant transaction security or adversely affect the priority of such security interest, including a trustee in bankruptcy and other creditors who claim a security interest in the same transaction security.

If the Issuer is unable to make repayment under the Senior Secured Bonds and a court renders a judgment that the transaction security granted in respect of the Senior Secured Bonds is unenforceable, the Bondholders may find it difficult or impossible to recover the amounts owed to them under the Senior Secured Bonds. Therefore, there is a risk that the transaction security granted in respect of the Senior Secured Bonds might be void or ineffective. In addition, enforcement may be delayed due to any inability to sell the security assets.

Corporate benefit limitations in providing security to the holders of Senior Secured Bonds

In certain jurisdictions, if a limited liability company provides security for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security was provided. If no corporate benefit is derived from the security provided, the security will be limited in validity. Consequently, any security granted by a subsidiary of the Issuer could therefore be limited in which case the Bondholders' security position could be materially adversely affected.

Risks relating to release of transaction security

The Security Agent may at any time (without the prior consent of the Bondholders), acting on instructions of the Secured Creditors, release the transaction security and guarantees in accordance with the terms of the Intercreditor Agreement. Although the transaction security shall be released pro rata between the Secured Creditors and continue to rank pari passu between the Secured Creditors, such release will impair the security interest and the secured position of the Bondholders, especially since the enforcement proceeds from the remaining transaction security are not distributed equally between the Secured Creditors.

Security over assets granted to third parties

Subject to certain limitations from time to time, the Issuer may incur additional financial indebtedness and provide additional security for such indebtedness. If security is granted in favour of a third-party debt provider, the Bondholders will, in the event of bankruptcy, reorganisation or winding up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third-party debt provider. In addition, if any such third-party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and, ultimately, the financial position of the Bondholders.

The terms and conditions of the Senior Secured Bonds will include the right to incur further Financial Indebtedness which may benefit from the transaction security. If the amount of Financial Indebtedness secured by the transaction security is increased, the ability of the Bondholders to recover any losses in the event of an enforcement may be materially adversely affected.

Risks related to early redemption

Under the terms and conditions of the Senior Secured Bonds, the Issuer has the right to redeem outstanding Senior Secured Bonds, in whole or in part, before the final redemption date, subject the terms of the Intercreditor Agreement. If the Senior Secured Bonds are redeemed before the final redemption date, the holders of the Senior Secured Bonds have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the terms and conditions of the Senior Secured Bonds. However, there is a risk that the market value of the Senior Secured Bonds is higher than the early redemption amount and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Senior Secured Bonds and thus may only be able to do so at a significantly lower rate. It is further possible that the Issuer will not have sufficient funds at the time of the mandatory prepayment to carry out the required redemption of Senior Secured Bonds.

No action against the Issuer and Bondholders' representative

In accordance with the terms and conditions of the Senior Secured Bonds, the agent will represent the holders of Senior Secured Bonds, respectively, in all matters relating to the Senior Secured Bonds and the holders of Senior Secured Bonds are prevented from taking actions on their own against the Issuer. Consequently, individual holders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the holders of the same class agree to take such action. However, there is a risk that an individual holder, in certain situations, could bring its own action against the Issuer (in breach of the terms and conditions of the Senior Secured Bonds), which could adversely affect an acceleration of the Senior Secured Bonds or other action against the Issuer.

To enable the agent to represent Bondholders in court or other legal proceedings, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the SSN Terms, the agent under the Senior Secured Bonds will in some cases have the right to make decisions and take measures that bind all Bondholders.

Consequently, there is a risk that the actions of the agent in such matters will impact a Bondholder's rights under the terms and conditions of the Senior Secured Bonds in a manner that is undesirable for some of the Bondholders.

The rights of Bondholders depend on the Agent's actions and financial standing

By subscribing for, or accepting the assignment of, any Senior Secured Bonds, each holder of a Senior Bond will accept the appointment of the agent (being on the issue date Nordic Trustee & Agency AB (publ)), to act on its behalf and to perform administrative functions relating to the Senior Secured Bonds. The agent shall have, *inter alia*, the right to represent the Bondholders in all court and administrative proceedings in respect of the Senior Secured Bonds.

However, the rights, duties and obligations of the agent as the representative of the holders of the Senior Secured Bonds will be subject to the provisions of the terms and conditions of the Senior Secured Bonds, and there is no specific legislation or market practice in Sweden (under which laws the terms and conditions of the Senior Secured Bonds are governed) which would govern the agent's performance of its duties and obligations relating to the Senior Secured Bonds. There is a risk that a failure by the agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the Bondholders.

The relevant agent may be replaced by a successor agent in accordance with the terms and conditions of the Senior Secured Bonds. Generally, the successor agent has the same rights and obligations as the retired agent or trustee. It may be difficult to find a successor agent on commercially acceptable terms or at all. Further, there is a risk that that a successor agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

There is a risk that materialisation of any of the above risks will have a material adverse effect on the enforcement of the rights of the Bondholders and the rights of the Bondholders to receive payments under the Senior Secured Bonds.

Bondholders' meetings

The terms and conditions of the Senior Secured Bonds include certain provisions regarding Bondholders' meetings. Such meetings may be held to resolve on matters relating to the Bondholders' interests. The terms and conditions of the Senior Secured Bonds allow for stated majorities of holders of Bonds of a certain class to bind all holders of that same class, including Bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted Bondholders' meeting. Consequently, there is a risk that the actions of the majority in such matters will impact a bondholder of the same class's rights in a manner that is undesirable for some of the Bondholders.

Restrictions on the transferability of the Senior Secured Bonds

The Senior Secured Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Subject to certain exemptions, a holder of the Senior Secured Bonds may not offer or sell the Senior Secured Bonds in the United States. The Issuer has not undertaken to register the Senior Secured Bonds under the U.S. Securities Act or any U.S. state securities laws or to

affect any exchange offer for the Senior Secured Bonds in the future. Furthermore, the Issuer has not registered the Senior Secured Bonds under any other country's securities laws. It is each potential investor's obligation to ensure that the offers and sales of Senior Secured Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a bondholder cannot sell its Senior Secured Bonds as desired. Restrictions relating to the transferability of the Senior Secured Bonds could adversely affect some of the Bondholders.

Amended or new legislation

The terms and conditions of the Senior Secured Bonds are based on Swedish law in force at the date of issuance of the Senior Secured Bonds. There is a risk that amended or new legislation and administrative practices may adversely affect the investor's ability to receive payment under the terms and conditions of the Senior Secured Bonds.

3. Risks relating to the Offer

Ownership

The Issuer's parent company, HoldCo, will initially be owned jointly by all holders of the Existing Bonds who also will be receiving HoldCo Bonds, and whose interest may conflict with those of the Bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to the Bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could adversely affect the Group's operations, earnings and financial position.

Furthermore, the Bondholders do not have any right of prepayment of the Senior Secured Bonds (put option) in case of any ownership changes in HoldCo.

Tax consequences of the Recapitalisation Transaction relating to the Issuer

As a result of the successful completion of the Recapitalisation Transaction, the Issuer may incur a significant accounting gain following the cancellation of the debt represented by the Bonds. The taxable gain may have an adverse impact on the overall tax situation of Quant following the completion of the Recapitalisation Transaction.

Operational risk

The completion of the Recapitalisation Transaction will require that the HoldCo and the Issuer are populated with new and/or amended board of directors, and such initial board of directors will by necessity be elected by virtue of the authorization vested in the Ad Hoc Committee pursuant to the Written Procedure. Such board of directors have not at the date of issuing the Written Procedure been indicated nor appointed for election, and if and once that occurs, there can be no assurance that the new board of directors will succeed in impairing the financial situation of the Group.

Final transaction documentation

The terms and conditions of the Senior Secured Bonds will be based substantially on the SSN Terms set forth in Schedule 1, and the Intercreditor Agreement will be based substantially on the Intercreditor Agreement set forth in Schedule 2 and otherwise in form and substance satisfactory to the Agent and its advisors. Prospective investors should be aware that the Offering has been prepared based on current information available and assumptions considered appropriate as of the date hereof. The final documentation governing the Senior Secured Bonds may include changes, updates, or adjustments not reflected in Schedule 1, Schedule 2 or this offering. Such modifications may arise from eg. regulatory review, additional due diligence, changes in market conditions or due to other circumstances. Therefore, the terms, structure, and other details presented in this document should be considered preliminary and may not fully represent the final terms under which the securities will be issued.

Pending Conditions Precedent

The issuance of the Senior Secured Bonds will be made subject to certain conditions precedent, which have not been fully determined or finalized as of the date of this Offer. These conditions, which may include specific financial, regulatory, documentary or operational requirements, will be detailed in a separate agreement to be entered into between, *inter alia*, the Issuer and the Agent (acting on the instructions of the Ad Hoc Committee). Prospective investors should be aware that the satisfaction of these conditions is necessary for the Bond Issuance to occur, and any failure to meet or agree these conditions may delay, alter, or prevent the final issuance of the Senior Secured Bonds. Consequently, the finally agreed conditions precedent could impact the timing, structure, or issuance of the Senior Secured Bonds.