



## **Terms and Conditions**

**Qibot Topco AB (publ)**

**Senior Secured Participating Debentures**

**ISIN: SE0023314307**

**16 January 2025**

## SELLING RESTRICTION

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

## PRIVACY NOTICE

The Issuer, the Holdco Agent and the Issuing Agent may collect and process personal data relating to the Holders, the Holders' representatives or agents, and other persons nominated to act on behalf of the Holders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Holdco Debentures). The personal data relating to the Holders 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 Holdco 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 Holdco Debentures and payments under the Holdco Debentures;
- (c) to enable the Holders' 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 Holdco 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 Holdco 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 Holdco 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 Holdco 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](http://www.quantservice.se), [www.nordictrustee.se](http://www.nordictrustee.se) and [www.nordic-issuing.se](http://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 Holder has opened a Securities Account in respect of its Holdco Debentures.

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

"**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.

"**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.

"**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 towards payment of the Holdco Debentures (for the avoidance of doubt, cash which in order to be applied towards payment of the Holdco Debentures 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).

"**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 Holdco Agent and the Issuer.

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

**"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.

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

**"Event of Default"** means an event or circumstance specified in any of the Clauses 16.1 (*Non-Payment*) to and including 16.7 (*Unlawfulness, Invalidity, Repudiation*).

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

**"Existing Debt"** means the existing debt under:

- (a) the Existing Bonds; and
- (b) the Existing Super Senior Debt.

**"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 Senior Bonds 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 Holdco Debentures are redeemed or cancelled in full in accordance with these Terms and Conditions.

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

**"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 Senior Bonds and the Holdco Debentures;
- (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 31 December 2018), 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.

**"Force Majeure Event"** has the meaning set forth in Clause 27(a).

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

**"Group Change of Control Event"** means:

- (a) a sale or an issue of any shares or other equity or equity-linked securities in the Senior Bonds Issuer, or all or substantially all of the Senior Bonds Issuer's and its direct and indirect subsidiaries' assets;
- (b) an initial public offering or other admission to trading of all or part of the Senior Bonds Issuer's shares on a reputable and regulated stock exchange, multilateral trading facility, regulated marketplace or other recognised market place or exchange for the public trading of shares; or

- (c) any other direct or indirect transaction in respect of the Senior Bonds Issuer's shares, other equity or equity-linked securities and/or all or substantially all of the Senior Bond Issuer's assets.

**"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 Holdco Agent pursuant to which certain secured obligations will be guaranteed by the Guarantors.

**"Guarantor Coverage Test"** has the meaning given to such term in the original form of the Senior Bonds Terms and Conditions.

**"Guarantors"** means the Issuer, the Senior Bonds Issuer and each of the other Material Group Companies.

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

**"Holdco Agency Agreement"** means the Holdco Agency Agreement entered into on or before the Issue Date, between the Issuer and the Holdco Agent, or any replacement Holdco Agency Agreement entered into after the Issue Date between the Issuer and a Holdco Agent.

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

**"Holdco Change of Control Event"** means:

- (a) a "Tag Along Notice" or "Drag Along Notice" with respect to shares in the Issuer has been served in accordance with the shareholders' agreement which is applicable to all shares in the Issuer at the time; or
- (b) an initial public offering or other admission to trading has been priced with respect to all or part of the Issuer's shares on a reputable and regulated stock exchange, multilateral trading facility, regulated marketplace or other recognised market place or exchange for the public trading of shares.

**"Holdco Debenture"** means a participation loan (Sw. *kapitalandelslån*) issued by the Issuer pursuant to Chapter 11, Section 11 of the Companies Act (Sw. *aktiebolagslagen (2005:551)*) and which is governed by these Terms and Conditions and which constitutes a debt instrument (Sw. *skuldförbindelse*) of the type set forth in Chapter 1, Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act.

**"Holdco Debenture Issue"** means the issuance of the Holdco Debentures on the Issue Date.

"**Holder**" 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 Holdco Debenture.

"**Holders' Meeting**" means a meeting among the Holders held in accordance with Clause 19 (*Holders' Meeting*).

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

"**Initial Reference Price**" means EUR 83,939,229, being the nominal amount (rounded down to the nearest EUR 1.00) equal to the aggregate of:

- (a) the aggregate nominal amount of the Existing Bonds on 28 January 2025 (the "**Existing Bonds Nominal Amount**"); *plus*
- (b) the amount of accrued and unpaid interest (including any default interest) on the Existing Bonds Nominal Amount to and including the Issue Date; *plus*
- (c) the consent fee in an amount equal to 0.50 per cent. of the Existing Bonds Nominal Amount; *less*
- (d) EUR 12,500,000.

"**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 Holders) 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 15.3 (*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 Issue Date between, amongst others, the Issuer, the Senior Bonds Agent (representing the Senior Bondholders) and the Holdco Agent (representing the Holders).

**"Issue Date"** means 28 January 2025.

**"Issuer"** means Quibot Topco AB (publ), a limited liability company incorporated under the laws of Sweden with Reg. No. 559374-5150.

**"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 Holdco Debentures are not admitted to trading in accordance with Clause 15.7 (*Admission to trading*).

**"Material Group Companies"** means:

- (a) the Issuer;
- (b) the Senior Bonds Issuer; and
- (c) any wholly-owned Group Company who is nominated as such by the Issuer in accordance with the Senior Bonds Terms and Conditions, initially Quant Estonia Oü, Quant Finland Oy, Quant Sweden Holding AB, Quant Service Sweden AB, Quant Service GmbH and Quant US Corp.

**"Maturity Date"** means 28 January 2040.

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

**"Net Cash Proceeds"** means the actual proceeds received in Cash by any member of the Group less all related taxes, expenses, advisor fees and provisions for liability.

**"New Debt"** has the meaning given to such term in the original form of the Senior Bonds Terms and Conditions.

**"Nominal Amount"** means in respect of each Holdco Debenture the Initial Nominal Amount, less the aggregate amount by which that Holdco Debenture has been redeemed in part pursuant to Clause 11.3 (*Mandatory partial redemption upon Restricted Disposals*).

**"Obligors"** means the Issuer and each Guarantor.

**"Partial Payment Proportion"** means (a) the Net Cash Proceeds from a Restricted Disposal which the Issuer is required to apply as payment to the Holders in accordance with paragraph (b) of Clause 15.4 (*Disposals*) divided by (b) the applicable Participation Ceiling as at the relevant Participation Premium Pricing Date.

**"Participation Ceiling"** means an amount equal to the aggregate of (i) the Reference Price *plus* (ii) the applicable Participation Premium.

**"Participation Premium"** means an amount calculated in accordance with the following formula:

$$\text{Participation Premium} = (\text{Reference Price} \times 1.02375^t) - \text{Reference Price}$$

where "**t**" means the number of three-month periods that have passed since (i) in respect of the determination of the Participation Premium on or prior to the first Payment Date, the Issue Date and (ii) in respect of the determination of the Participation Premium after the first Payment Date, the most recent previous Payment Date to (and including) the next relevant Payment Date (or other date for which the Participation Premium is being calculated).

**"Participation Premium Pricing Date"** means 28 January, 28 April, 28 July and 28 October of each year.

**"Payment Date"** means the date on which any payment, repayment, redemption or repurchase are made under these Terms and Conditions which is applied towards reduction of the Participation Ceiling pursuant to Clause 3.3 (*Recalculation of the Participation Ceiling*) (for the avoidance of doubt, the date on which any cancellation is made pursuant to paragraphs (a) and (b) of Clause 11.5 (*Cancellations of Holdco Debentures*) shall not constitute a Payment Date).

**"Payment Date Convention"** means that if a payment and/or redemption is due to be made on a Participation Premium Pricing Date, but that Participation Premium Pricing Date is not a Business Day, then the relevant payment and/or redemption shall be made or occur on the first following Business Day.

**"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 RCF Finance Documents, the SSRCF Finance Documents or the Senior Bonds capped at the initial aggregate amount of the Issuer's obligations under such RCF Finance Documents, SSRCF Finance Documents or Senior Bonds (but, in each case, not for any investment or speculative purposes).

**"Permitted Security"** means any security:

- (a) created under the Finance Documents;
- (b) created in respect of any SSRCF, any Permitted Hedging Obligation, the Senior 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;
- (c) up until (and including) the Issue Date, in the form of any security granted in respect of any Existing Debt;

- (d) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (e) 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 Senior Bonds and/or the Holdco Debentures in full are intended to be received; and
- (f) created for the benefit of the providers of financing for the refinancing of the Senior Bonds and/or the Holdco Debentures in full, provided that any perfection requirements in relation thereto are not satisfied until after repayment of the Senior Bonds and/or the Holdco Debentures, 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).

**"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 Senior Bonds 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).

"**RCF**" means one or more credit facilities in an aggregate principal amount of up to EUR 8,000,000 which is provided to the Senior Bonds 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 Senior Bonds 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.

"**Record Date**" means the fifth (5) Business Day prior to (i) a Payment Date, (ii) a date on which a payment to the Holders is to be made, or (iii) 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.

"**Reference Price**" means (i) until (and including) the first Payment Date, the Initial Reference Price and thereafter (ii) the applicable Revised Reference Price as at the most recent previous Payment Date.

"**Refinancing Implementation Agreement**" means the refinancing/recapitalisation implementation agreement dated on or about the date hereof between, amongst others, the Issuer, the Holdco Agent and the agent under the Existing Bonds.

"**Revised Reference Price**" means the Participation Ceiling as at the most recent previous Payment Date (or, if the Payment Date Convention has applied, the Participation Premium Pricing Date falling immediately prior to that Payment Date) less any deduction made in accordance with Clause 3.3 (*Recalculation of the Participation Ceiling*).

"**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 Issue Date.

"**Senior Bondholders**" means the holders of Senior Bonds from time to time.

"**Senior Bonds**" means the senior secured bonds issued from time to time by the Senior Bonds Issuer under the Senior Bonds Terms and Conditions.

"**Senior Bonds Agent**" means the agent for the Senior Bondholders.

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

"**Senior Bonds Terms and Conditions**" means the terms and conditions governing the Senior Bonds, entered into by the Senior Bonds Agent and the Issuer on or about the 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) by the Issuer or any other direct or indirect shareholder of the Issuer to the Senior Bonds Issuer.

"**SSRCF**" means one or more revolving credit facilities to be provided to the Senior Bonds 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.

"**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 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 and the Issuer or the relevant Group Company providing the Transaction Security or Guarantee.

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

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
- (i) **"assets"** includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a **"regulation"** includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, 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](http://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 Holdco Agent or of any Holder 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 Holdco Debentures

- (a) The Holdco Debentures are denominated in Euro and each Holdco Debenture is constituted by these Terms and Conditions.
- (b) Subject to Clause 3.2 (*Limited Recourse*) and the terms of the Intercreditor Agreement, the Issuer undertakes to make payments in relation to the Holdco Debentures and to comply with these Terms and Conditions. A Holder is not

guaranteed to receive an amount corresponding to the Participation Ceiling of its Holdco Debentures.

- (c) By receiving Holdco Debentures from the Issuer on the Issue Date, each initial Holder agrees that the Holdco Debentures shall benefit from and be subject to the Finance Documents and by acquiring Holdco Debentures, each subsequent Holder confirms such agreement.
- (d) The initial nominal amount of each Holdco Debenture registered with the CSD will be EUR 1,000 (the "**Initial Nominal Amount**"). The total Initial Nominal Amount of the Holdco Debentures is EUR 63,200,000.
- (e) Subject to the terms of the Intercreditor Agreement, the Holdco Debentures constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) behind any Super Senior Debt and the Senior Bonds in accordance with the provisions of the Intercreditor Agreement and (ii) 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.
- (f) The Holdco Debentures are freely transferable but the Holders may be subject to purchase or transfer restrictions with regard to the Holdco Debentures, as applicable, under local laws to which a Holder may be subject. Each Holder must ensure compliance with such restrictions at its own cost and expense.
- (g) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Holdco Debentures or the possession, circulation or distribution of any document or other material relating to the Issuer or the Holdco Debentures in any jurisdiction other than Sweden, where action for that purpose is required. Each Holder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Holdco Debentures.

### **3. Participation Loan and Limited Recourse**

#### **3.1 Holder Participation**

The participation loan provided by the Holders to the Issuer is represented by the Holdco Debentures.

#### **3.2 Limited Recourse**

Notwithstanding anything to the contrary in any Finance Document, the rights of the Holders to receive payment under the Holdco Debentures or otherwise under these Terms and Conditions (other than following the occurrence of any Event of Default), will depend upon and be limited to the extent that the shareholders' equity (Sw.  *eget kapital*) of the Issuer as a result of such payment otherwise would be less than 100 per cent. of its registered share capital (Sw.  *registrerat aktiekapital*), provided that the

registered share capital (Sw. *registrerat aktiekapital*) of the Issuer shall not exceed EUR 50,000.

### **3.3 Recalculation of the Participation Ceiling**

Any payment to Holders made under these Terms and Conditions shall be applied to reduce the Participation Ceiling.

### **3.4 Survival of Limited Recourse**

The provisions of this Clause 3 shall survive the Final Redemption Date.

## **4. Use of Proceeds**

The Holdco Debentures shall be issued as consideration for the purchase by the Issuer of the Existing Bonds.

## **5. Conditions Precedent**

- (a) The Issuer shall prior to the Issue Date provide the Holdco Agent with the documents and conditions precedent set out in the Refinancing Implementation Agreement.
- (b) The Holdco Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct and true, and the Holdco Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Holdco Agent from a legal or commercial perspective of the Holders.
- (c) When the Holdco Agent is satisfied that the conditions precedent for settlement set out in the Refinancing Implementation Agreement have been satisfied or waived (in accordance with the Refinancing Implementation Agreement), the Holdco Agent shall immediately instruct the Issuing Agent to promptly settle the issuance of the Holdco Debentures and deliver the Holdco Debentures as consideration for the purchase of the Existing Bonds.

## **6. Transfer Restrictions**

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

- (a) Holders located in the United States will not be permitted to transfer the Holdco Debentures except (A) subject to an effective registration statement under the Securities Act, (B) to a Person that the Holder 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) Holders may be subject to purchase or transfer restrictions with regard to the Holdco Debentures, as applicable from time to time under local laws to which a Holder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Holder must ensure compliance with local laws and regulations applicable at own cost and expense; and
- (c) notwithstanding the above, a Holder which has purchased the Holdco Debentures in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions.

## **7. Holdco Debentures in Book-Entry Form**

- (a) The Holdco Debentures will be registered for the Holders on their respective Securities Accounts and no physical debentures will be issued. Accordingly, the Holdco Debentures will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Holdco Debentures 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 Holdco Debenture shall register their entitlements to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.
- (c) The Issuer (and the Holdco 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 Holdco Debentures. At the request of the Holdco Agent, the Issuer shall promptly obtain such information and provide it to the Holdco Agent.
- (d) For the purpose of or in connection with any Holders' Meeting under Clause 19 (*Holders' Meeting*) or any direct communication to the Holders under Clause 20 (*Written Procedure*), or in order to otherwise operate as Issuing Agent in respect of the Holdco Debentures, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Holdco Debentures.
- (e) The Issuer shall issue any necessary power of attorney to such persons employed by the Holdco Agent, as notified by the Holdco Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Holdco Debentures. The Issuer may not revoke any such power of attorney unless directed by the Holdco Agent or unless consent thereto is given by the Holders.

## **8. Right to Act on Behalf of a Holder**

- (a) If any person other than a Holder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Holder or a successive, coherent chain of powers of

attorney or proofs of authorisation starting with the Holder and authorising such person.

- (b) A Holder 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 Holdco Debentures held by it. Any such representative may act independently under the Finance Documents in relation to the Holdco Debentures for which such representative is entitled to represent the Holder and may further delegate its right to represent the Holder by way of a further power of attorney.
- (c) The Holdco 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 8(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 Holdco Agent has actual knowledge to the contrary.

## **9. Payments in Respect of the Holdco Debentures**

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Holdco Debentures requested by a Holder pursuant to these Terms and Conditions, (i) shall be made to such person who is registered as a Holder on a Securities Account on the Record Date immediately preceding the relevant payment date and (ii) will always be subject to Clause 3.2 (*Limited Recourse*) and Clause 3.3 (*Recalculation of the Participation Ceiling*).
- (b) If a Holder has registered, through an Account Operator, that payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. If no such bank account has been registered on the Record Date for the payment, no payment will be effected by the CSD to such Holder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Holder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Holders 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.
- (d) If payment or repayment is made in accordance with this Clause 9, 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.

## 10. Default Interest

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 of two (2) per cent. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Holdco Agent or the CSD.

## 11. Redemption and Cancellations of the Holdco Debentures

### 11.1 Limited Recourse and Full Discharge

- (a) Any payment, repayment or redemption made pursuant to this Clause 11 is always made subject to Clause 3.2 (*Limited Recourse*) and Clause 3.3 (*Recalculation of the Participation Ceiling*).
- (b) A redemption of all outstanding Holdco Debentures pursuant to (i) Clause 11.2 (*Redemption at maturity*) or (ii) Clause 11.4 (*Mandatory total redemption upon a Change of Control Event*), shall always be deemed to constitute a redemption and discharge in full of the Holdco Debentures if made at an amount equal to the Participation Ceiling (after any reduction of such amount by application of Clause 3.2 (*Limited Recourse*)). No other payment under the Holdco Debentures shall constitute a redemption and discharge in full of the Holdco Debentures unless the Participation Ceiling is reduced to zero (0) as a result of such payment.

### 11.2 Redemption at maturity

Unless redeemed or repaid earlier in accordance with these Terms and Conditions and subject to the terms of the Intercreditor Agreement, the Issuer shall redeem all, but not only some, of the outstanding Holdco Debentures at an amount per Holdco Debenture equal to the Participation Ceiling (after any reduction of such amount by application of Clause 3.2 (*Limited Recourse*)) attributable *pro rata* to such Holdco Debenture on the Maturity Date. If the Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### 11.3 Mandatory partial redemption upon Restricted Disposals

- (a) If the Issuer on a Participation Premium Pricing Date is required to apply the Net Cash Proceeds from a Restricted Disposal as payment to the Holders in accordance with paragraph (b) of Clause 15.4 (*Disposals*), then the Issuer shall on that Participation Premium Pricing Date (subject to the Payment Date Convention) reduce the outstanding Nominal Amount of each Holdco Debenture in an amount equal to the Partial Payment Proportion (rounded down to the nearest EUR 1.00).

- (b) Partial redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Payment Date and the Record Date on which a person shall be registered as a Holder to receive the amounts due on such Payment Date. Any such notice is irrevocable.

#### **11.4 Mandatory total redemption upon a Change of Control Event**

- (a) The Issuer shall within 20 Business Days of the occurrence of a (i) Holdco Change of Control Event or (ii) a Group Change of Control Event redeem all Holdco Debentures at an amount per Holdco Debenture equal to the proportion of the Participation Ceiling (after any reduction of such amount by application of Clause 3.2 (*Limited Recourse*)) attributable *pro rata* to such Holdco Debenture.
- (b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Holders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Final Redemption Date and the Record Date on which a person shall be registered as a Holder to receive the amounts due on such Final Redemption Date. Any such notice is irrevocable.

#### **11.5 Cancellations of Holdco Debentures**

The Issuer, the Senior Bonds Issuer or the Issuing Agent (as applicable) may cancel Holdco Debentures in the following circumstances:

- (a) in connection with Subsequent Bond Issues under and as defined in the Senior Bonds Terms and Conditions, provided that (i) the total aggregate Initial Nominal Amount of the Holdco Debentures cancelled in connection with all such Subsequent Bond Issues shall not in aggregate exceed EUR 8,192,000 and (ii) the Holdco Debentures so cancelled have been delivered to the Senior Bonds Issuer and/or the Issuing Agent (as the case may be) in exchange for Existing Bonds delivered to such party by or on behalf of Senior Bondholders that subscribed for and were allocated Senior Bonds on the First Issue Date under and as defined in the Senior Bonds Terms and Conditions; and
- (b) in connection with the Holdco Debenture Issue, to the extent they are initially issued but cannot be subsequently allocated to any Holder as a result of rounding.

### **12. Transaction Security and Guarantees**

- (a) The Issuer and each relevant Obligor shall, as a condition precedent to the settlement of the Holdco Debenture Issue in accordance with Clause 5(c), 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 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 Holdco 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 Holders' 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 Holders', 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 Holders.

- (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 (except for any Transaction Security provided in respect of the shares of a Material Group Company which only shall be released if approved pursuant to Clause 18(f)). 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 an 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.

### **13. Priority of the Super Senior Debt and the Senior Debt**

The relationship between the Holders, the creditors in respect of the Super Senior Debt and the Senior Debt (each as defined in the Intercreditor Agreement) 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 any Super Senior Debt, secondly towards repayment of the Senior Debt and thirdly towards redemption of the Holdco Debentures.

### **14. Information to Holders**

#### **14.1 Information from the Issuer**

- (a) The Issuer shall make the following information available in the English language to the Holders by publication on the website of the Issuer:
  - (i) starting with the year ending 31 December 2025, 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 Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
  - (ii) starting with the quarter ending 30 June 2025, 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 Issuer, including a profit and loss account, a balance sheet, a cash flow statement, 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 MTF on which the Holdco Debentures are admitted to trading.
- (b) When the financial statements and other information are made available to the Holders pursuant to Clause 14.1(a), the Issuer shall send copies of such financial statements and other information to the Holdco Agent.
- (c) The Issuer shall submit a Compliance Certificate to the Holdco Agent in connection with:
  - (i) the delivery of the annual audited consolidated financial statements pursuant to Clause 14.1(a)(i), for the purpose of nominating Material Group Companies; and
  - (ii) the Holdco Agent's request, within twenty (20) days from such request.
- (d) The Issuer shall immediately notify the Holdco Agent and the Holders upon becoming aware of the occurrence of any disposals covered by Clauses 15.4(b) or 15.4(c), a Listing Failure Event or a Holdco Change of Control Event and shall provide the Holdco Agent with such further information as the Holdco Agent may request (acting reasonably) following receipt of such notice.
- (e) The Issuer shall immediately notify the Holdco 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 Holdco Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Holdco Agent not receive such information, the Holdco Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Holdco Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer is only obliged to inform the Holdco Agent according to this Clause 14.1 if informing the Holdco Agent would not conflict with any applicable laws or, when the Holdco Debentures are admitted to trading, the Issuer's contract with the relevant MTF. If such a conflict would exist pursuant to the listing contract with the MTF or otherwise, the Issuer shall however be obliged to either seek approval from the MTF or undertake other reasonable measures, including entering into a non-disclosure agreement with the Holdco Agent, in order to be able to timely inform the Holdco Agent according to this Clause 14.1.

## **14.2 Information from the Holdco Agent**

Subject to the restrictions of any applicable law and regulation, the Holdco Agent is entitled to disclose to the Holders any event or circumstance directly or indirectly

relating to the Issuer or the Holdco Debentures. Notwithstanding the foregoing, the Holdco Agent may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

### **14.3 Publication of Finance Documents**

- (a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be made available on the websites of the Issuer and the Holdco Agent.
- (b) The latest versions of the Finance Documents (including any document amending such Finance Documents) shall upon written request be made by the Holdco Agent to any person by way of email or at the office of the Holdco Agent. The Holdco 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).

## **15. 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 15 for as long as any Holdco Debentures remain outstanding.

### **15.1 Distributions**

The Issuer shall not:

- (a) pay any dividend on its shares;
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to the shareholders;
- (d) grant any loans other than to a wholly-owned Subsidiary of the Issuer; or
- (e) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer.

### **15.2 Negative Pledge**

The Issuer shall not provide, prolong or renew any security over any of its assets (present or future) to secure Financial Indebtedness, provided however that the Issuer has the right to provide, retain, prolong or renew, any Permitted Security.

### **15.3 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 the Senior Bonds Issuer, cash and cash equivalents;
- (c) any liabilities under the Finance Documents, the Finance Documents (as defined in the Senior Bonds Terms and Conditions) or the SSRCF Finance Documents to which it is a party; and
- (d) any Shareholder Loans.

#### 15.4 Disposals

- (a) The Issuer shall not 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; and
  - (iii) at least seventy-five (75) per cent. of the consideration is received in cash,

in each case provided that no asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement (however subject to the requirements set out in Clause 12(e)).
- (b) The Net Cash Proceeds from a Restricted Disposal shall, if in excess of EUR 1,000,000 and subject to (i) Clause 3.2 (*Limited Recourse*) and (ii) that the distribution to the Issuer of such Net Cash Proceeds is permissible under the Senior Bonds Terms and Conditions, be applied as payment to each Holder *pro rata* to the number of Holdco Debentures held by such Holder (rounded down to the nearest EUR 1.00) on (x) the Participation Premium Pricing Date immediately falling at least fifteen (15) Business Days after such Restricted Disposal or (y) the second Participation Premium Pricing Date falling after such Restricted Disposal if the first Participation Premium Pricing Date falls less than fifteen (15) Business Days after such Restricted Disposal (in each case subject to the Payment Date Convention).
- (c) Notwithstanding paragraph (a) above, the Issuer shall not enter into (and shall procure that no other Group Company enters into) any transaction that causes a Group Change of Control Event to occur unless the Issuer following such Group Change of Control Event can (i) redeem all Holdco Debentures (including by applying the Net Cash Proceeds of such transaction) at an amount per Holdco Debenture equal to the proportion of the Participation Ceiling attributable *pro rata* to such Holdco Debenture in accordance with Clause 11.4 (*Mandatory total redemption upon a Change of Control Event*) and (ii) maintain the shareholders' equity (*Sw. eget kapital*) of the Issuer at an amount equal to at least 100 per cent. of the registered share capital (*Sw. registrerat aktiekapital*) of the Issuer following such redemption.

### 15.5 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.

### 15.6 Compliance with laws

The Issuer shall comply in all material respects with all laws and regulations it may be subject to from time to time.

### 15.7 Admission to trading

- (a) The Issuer shall use its best efforts to ensure that the Holdco Debentures are admitted to trading on an MTF within 60 (sixty) days after the Issue Date.
- (b) Following an admission to trading the Issuer shall use its best efforts to maintain it for as long as any Holdco Debentures are outstanding, or if such admission to trading is not possible to obtain or maintain, admitted to trading on another MTF. The Holdco Debentures are, however, not required to be admitted to trading on an MTF from and including the last day on which the admission reasonably can, pursuant to the then applicable regulations of the MTF and the CSD, subsist.

## 16. Events of Default and Acceleration of the Holdco Debentures

Each of the events or circumstances set out in this Clause 16 (other than Clause 16.8 (*Acceleration of the Holdco Debentures*)) is an Event of Default.

### 16.1 Non-Payment

The Issuer fails to pay an amount on the date it is due in accordance with the 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.

### 16.2 Other Obligations

The Issuer does not comply with its obligations under the Finance Documents (other than those obligations referred to in Clause 15.7 (*Admission to trading*) above) in any other way than as set out under Clause 16.1 (*Non-Payment*) above, unless the non-compliance:

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

### **16.3 Cross-Acceleration**

Any Financial Indebtedness incurred under the Senior Debt is declared to be due and payable prior to their specified maturity as a result of an event of default (however described).

### **16.4 Insolvency**

- (a) The Issuer is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for holders of Holdco Debentures) with a view to rescheduling its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of the Issuer.

### **16.5 Insolvency Proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than 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) 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 the Issuer; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer or any of its assets or any analogous procedure or step is taken in any jurisdiction in respect of the Issuer.

### **16.6 Creditors' Process**

Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer 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.

### **16.7 Unlawfulness, Invalidity, Repudiation**

It becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents 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 Holders.

## 16.8 Acceleration of the Holdco Debentures

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Holdco Agent is entitled to, on behalf of the Holders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Holdco Debentures due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Holdco 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 Holdco Agent may not accelerate the Holdco Debentures in accordance with Clause 16.8(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Holders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Holdco Agent shall notify the Holders of an Event of Default within five (5) Business Days of the date on which the Holdco Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Holdco Agent shall, within twenty (20) Business Days of the date on which the Holdco Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Holdco Debentures shall be so accelerated. If the Holdco Agent decides not to accelerate the Holdco Debentures, the Holdco Agent shall promptly seek instructions from the Holders in accordance with Clause 18 (*Decisions by Holders*). The Holdco Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Holders (in accordance with these Terms and Conditions) instruct the Holdco Agent to accelerate the Holdco Debentures, the Holdco Agent shall, subject to the terms of the Intercreditor Agreement, promptly declare the Holdco Debentures due and payable and take such actions as, in the opinion of the Holdco Agent, may be necessary or desirable to enforce the rights of the Holders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Holdco Debentures 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 Holdco Debentures in accordance with this Clause 16.8, the Issuer shall, subject to the Intercreditor Agreement, redeem all Holdco Debentures at an amount per Holdco Debenture equal to the Participation Ceiling attributable *pro rata* to such Holdco Debenture plus any accrued and unpaid default interest.

## 17. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Holdco Debentures and the Finance Documents following an acceleration of the Holdco Debentures in accordance with Clause 16 (*Events of Default and Acceleration of the Holdco Debentures*) and any other Enforcement Proceeds shall be distributed in accordance with the terms of the Intercreditor Agreement.
- (b) Funds that the Holdco Agent receives (directly or indirectly) in connection with the acceleration of the Holdco Debentures 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.

## 18. Decisions by Holders

- (a) A request by the Holdco Agent for a decision by the Holders on a matter relating to the Finance Documents shall (at the option of the Holdco Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Holder (or Holders) 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 Holder on the Business Day immediately following the day on which the request is received by the Holdco Agent and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to the Finance Documents shall be directed to the Holdco Agent and dealt with at a Holders' Meeting or by way of a Written Procedure, as determined by the Holdco Agent. The person requesting the decision may suggest the form for decision-making, but if it is in the Holdco Agent's opinion more appropriate that a matter is dealt with at a Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.
- (c) The Holdco Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Holders and such person has informed the Holdco Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws or regulation.
- (d) The Holdco Agent shall not be responsible for the content of a notice for a Holders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Holdco 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 8 (*Right to Act on Behalf of a Holder*) from a person who is, registered as a Holder:
  - (i) on the Business Day specified in the notice pursuant to Clause 19(c) in respect of a Holders' Meeting, or

- (ii) on the Business Day specified in the communication pursuant to Clause 20(c), in respect of a Written Procedure,

may exercise voting rights as a Holder at such Holders' Meeting or in such Written Procedure, provided that the relevant Holdco Debentures are included in the definition of Adjusted Nominal Amount.

- (f) The following matters shall require the consent of Holders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20(c):
  - (i) waive a breach of or amend an undertaking set out in Clause 15 (*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 any amount which shall be paid by the Issuer (for the avoidance of doubt, other than by way of operation of Clause 3.2 (*Limited Recourse*) and Clause 3.3 (*Reduction of the Participation Ceiling*) or the Participation Premium);
  - (iv) amend the definitions of "Participation Ceiling", "Participation Premium", "Reference Price" or "Revised Reference Price";
  - (v) amend any payment day for any amount or waive any breach of a payment undertaking; or
  - (vi) amend the provisions regarding the majority requirements under these Terms and Conditions.
- (g) Any matter not covered by Clause 18(f) shall require the consent of Holders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 21(a)(i) or 21(a)(iii)) or an acceleration of the Holdco Debentures or the enforcement of any Transaction Security.
- (h) Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 18(f), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
  - (i) if at a Holders' 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 Holders' Meeting or in respect of a Written Procedure, the Holdco Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 19(a)) or initiate a second Written Procedure (in accordance with Clause 20(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 18(h) shall not apply to such second Holders' Meeting or Written Procedure.
- (j) Any decision which extends or increases the obligations of the Issuer or the Holdco Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Holdco Agent, under the Finance Documents shall be subject to the Issuer's or the Holdco Agent's consent, as appropriate.
- (k) A Holder holding more than one Holdco Debenture 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 Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' 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 Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- (n) All reasonable costs and expenses incurred by the Issuer or the Holdco Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Holdco Agent, shall be paid by the Issuer.
- (o) If a decision shall be taken by the Holders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Holdco Agent provide the Holdco Agent with a certificate specifying the number of Holdco Debentures owned by Group Companies, irrespective of whether such person is directly registered as owner of such Holdco Debentures. The Holdco Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Holdco Debenture is owned by a Group Company.
- (p) Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the Issuer and the Holdco Agent, provided that a

failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Holdco Agent, as applicable.

## **19. Holders' Meeting**

- (a) The Holdco Agent shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Holdco Agent, it may convene a Holders' Meeting in accordance with Clause 19(a) with a copy to the Holdco Agent. After a request from the Holders pursuant to Clause 22.5(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 Holders' Meeting in accordance with Clause 19(a).
- (c) The notice pursuant to Clause 19(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Business Day on which a person must be registered as a Holder in order to be entitled to exercise voting rights, (iv) agenda for the meeting (including each request for a decision by the Holders) and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- (d) The Holders' 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 Holdco Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Holdco Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

## **20. Written Procedure**

- (a) The Holdco Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(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 Holder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Holdco Agent, it may send a communication in accordance with Clause 20(a) to each Holder with a copy to the Holdco Agent.



- (c) A communication pursuant to Clause 20(a) shall include (i) each request for a decision by the Holders, (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 Holder 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 Holder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 20(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 18(f) and 18(g) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clauses 18(f) or 18(g), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 21. Amendments and Waivers

- (a) The Issuer and the Holdco Agent (acting on behalf of the Holders) 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 Holdco Agent and/or as confirmed by a reputable external expert engaged by the Holdco Agent (if the Holdco Agent reasonably considers it necessary to engage such expert), such amendment or waiver is not detrimental to the interest of the Holders 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 Holdco Agent) will not negatively affect the Holders or the Holdco Agent and is necessary (in the reasonable opinion of the Holdco Agent) for the purpose of the listing of the Holdco Debentures; or
  - (v) such amendment or waiver has been duly approved by the Holders in accordance with Clause 18 (*Decisions by Holders*) and is not detrimental to the interests of the Senior Bondholders.
- (b) The consent of the Holders 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 Holdco Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 21(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published on the website of the Holdco Agent in the manner stipulated in Clause 14.3 (*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 Holders' Meeting, in the Written Procedure or by the Holdco Agent, as the case may be.

## **22. Appointment and Replacement of the Holdco Agent**

### **22.1 General**

Any reference to the Holdco Agent in this Section 22 shall also include a reference to the Security Agent to the extent applicable and subject to the terms of the Intercreditor Agreement.

### **22.2 Appointment of Holdco Agent**

- (a) By subscribing for Holdco Debentures, each initial Holder appoints the Holdco Agent to act as its agent in all matters relating to the Holdco Debentures and the Finance Documents, and authorises the Holdco 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 Holdco Debentures held by such Holder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and Guarantees.
- (b) By acquiring Holdco Debentures, each subsequent Holder confirms the appointment and authorisation for the Holdco Agent to act on its behalf, as set forth in Clause 22.2(a).
- (c) Each Holder shall immediately upon request provide the Holdco Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Holdco Agent) that the Holdco Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Holdco Agent is under no obligation to represent a Holder that does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Holdco Agent with any documents and other assistance (in form and substance satisfactory to the Holdco Agent), that the Holdco Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Holdco 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 Holdco Agency Agreement and the Holdco Agent's obligations as Holdco Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

- (f) The Holdco 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.

### **22.3 Duties of the Holdco Agent**

- (a) The Holdco Agent shall represent the Holders 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 Holders (in its capacity as Security Agent) and, where relevant, enforcing the Transaction Security and/or Guarantees on behalf of the Holders (in its capacity as Security Agent). The Holdco 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 Holdco Agent is always acting with binding effect on behalf of the Holders. The Holdco Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Holdco Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Holdco Agent only acts in accordance with the Finance Documents and upon instructions from the Holders, unless otherwise set out in the Finance Documents. In particular, the Holdco Agent is not acting as an advisor (whether legal, financial or otherwise) to the Holders or any other person.
- (d) The Holdco 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 Holdco 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 Holdco Agent is entitled to delegate its duties to other professional parties, but the Holdco Agent shall remain liable for the actions of such parties under the Finance Documents.
- (f) The Holdco Agent shall treat all Holders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Holders 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 Holdco 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 Holdco 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 Holdco Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer which the Holdco Agent reasonably believes may be detrimental to the interests of the Holders under the Finance Documents or, (iii) as otherwise agreed between the Issuer and the Holdco Agent. Any compensation for damages or other recoveries received by the Holdco 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 17 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, the Holdco 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 Holdco Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Holdco Agent) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, or the Holders (as applicable), the Holdco 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 Holdco 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 Holdco Agent shall give a notice to the Holders (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 Holdco Agent under the Finance Documents or the Holdco Agency Agreement, or (ii) if it refrains from acting for any reason described in Clause 22.3(i).

#### **22.4 Limited liability for the Holdco Agent**

- (a) The Holdco Agent will not be liable to the Holders 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 Holdco Agent shall never be responsible for indirect or consequential loss.
- (b) The Holdco 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 Holdco Agent or if the Holdco Agent has acted with reasonable care in a situation when the Holdco Agent considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.

- (c) The Holdco 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 Holdco Agent to the Holders, provided that the Holdco 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 Holdco Agent for that purpose.
- (d) The Holdco Agent shall have no liability to the Holders or the Issuer for damage caused by the Holdco Agent when acting in accordance with instructions of the Holders given to the Holdco Agent in accordance with these Terms and Conditions.
- (e) Any liability towards the Issuer, which is incurred by the Holdco 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 Holders under the Finance Documents.
- (f) The Holdco Agent is not liable for information provided to the Holders by or on behalf of the Issuer or by any other person.

## **22.5 Replacement of the Holdco Agent**

- (a) Subject to Clause 22.5(f), the Holdco Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Holdco Agent at a Holders' Meeting convened by the retiring Holdco Agent or by way of Written Procedure initiated by the retiring Holdco Agent.
- (b) Subject to Clause 22.5(f), if the Holdco Agent is Insolvent, the Holdco Agent shall be deemed to resign as Holdco Agent and the Issuer shall within ten (10) Business Days appoint a successor Holdco Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Holder (or Holders) 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 Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Holdco Agent and appointing a new Holdco Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Holdco Agent be dismissed and a new Holdco Agent appointed.
- (d) If the Holders have not appointed a successor Holdco 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 Holdco Agent was dismissed through a decision by the Holders, the Issuer shall appoint a successor Holdco Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- (e) The retiring Holdco Agent shall, at its own cost, make available to the successor Holdco Agent such documents and records and provide such assistance as the successor Holdco Agent may reasonably request for the purposes of performing its functions as Holdco Agent under the Finance Documents.
- (f) The Holdco Agent's resignation or dismissal shall only take effect upon the appointment of a successor Holdco Agent and acceptance by such successor Holdco Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Holdco Agent.
- (g) Upon the appointment of a successor, the retiring Holdco 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 Holdco Agent. Its successor, the Issuer and each of the Holders 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 Holdco Agent.
- (h) In the event that there is a change of the Holdco Agent in accordance with this Clause 22.5, the Issuer shall execute such documents and take such actions as the new Holdco Agent may reasonably require for the purpose of vesting in such new Holdco Agent the rights, powers and obligation of the Holdco Agent and releasing the retiring Holdco Agent from its further obligations under the Finance Documents and the Holdco Agency Agreement. Unless the Issuer and the new Holdco Agent agrees otherwise, the new Holdco Agent shall be entitled to the same fees and the same indemnities as the retiring Holdco Agent.

### **23. 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 Holdco Debentures.
- (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.

### **24. No Direct Actions by Holders**

- (a) Subject to the terms of these Terms and Conditions, a Holder 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 24(a) shall not apply if the Holdco Agent has been instructed by the Holders in accordance with these Terms and Conditions to take certain actions but is legally unable to take such actions.

## 25. Prescription

- (a) The right to receive repayment of the principal of the Holdco Debentures shall be prescribed and become void ten (10) years from the Payment 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 Holders' 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 Holdco Debentures, 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.

## 26. Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
  - (i) if to the Holdco 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 Holdco 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 Holdco Agent, to the email address notified by the Issuer to the Holdco Agent from time to time.

- (iii) if to the Holders, 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 Holders.
- (b) Any notice to the Holders shall also be published on the websites of the Issuer and the Holdco 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 Holdco 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 26(a) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26(a), or, in case of email, when received in readable form by the email recipient.

## 27. Force Majeure and Limitation of Liability

- (a) Neither the Holdco 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 Holdco 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 Holders 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 Holdco 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 27 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

## 28. 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 Holdco Agent  
 From: Quibot Topco AB (publ) as Issuer  
 Date: [date]

**Quibot Topco AB (publ)**  
**Senior secured Holdco Debentures with ISIN: SE0023314307**  
**(the "Holdco Debentures")**

1. We refer to the terms and conditions for the Holdco Debentures (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 [14.1(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]*]<sup>1</sup>.
4. [The Guarantor Coverage Test is met.]<sup>2</sup> / [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]*.]
5. [The Material Group Companies as of the date of this compliance certificate are: *[Include list of Material Group Companies]*].

Yours faithfully,

**Quibot Topco AB (publ)**

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Name:

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

<sup>2</sup> **Note:** To be included if the Guarantor Coverage Test is met.

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

**QUIBOT TOPCO AB (PUBL)**

as Issuer

A handwritten signature in blue ink, appearing to be 'Tomas Rönn', written over a horizontal line.

Name: Tomas Rönn

Capacity: Authorised signatory

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 Holdco Agent



Name: **Anna Litewka**  
Capacity: Authorised signatory