

Notice of Written Procedure for senior secured floating rate bonds issued by Go North Group AB (publ)

Stockholm, 25 January 2024

To holders of the equivalent to SEK 550,000,000 senior secured floating rate bonds 2023/2026 with ISIN: NO0012829847 (SEK Tranche) and NO0012829854 (USD Tranche) (the "Existing Bonds") issued by Go North Group AB (publ) (the "Issuer" or "Go North") on 9 February 2023.

Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Existing Bonds originally dated 6 February 2023 (as amended from time to time) (the "Terms and Conditions").

This notice will be sent by Intertrust (Sweden) AB (the "Agent") on 25 January 2024 to direct registered owners and registered authorised nominees of the Existing Bonds. This voting request has also been published on the websites of the Issuer and the Agent, in accordance with the Terms and Conditions. If you are an authorised nominee under the Norwegian Securities Register Act of 2002 no. 64 (NW. *Verdipapirregisterloven*) or if you otherwise are holding Existing Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. See "Voting rights" in section 6 (*Decision procedure*) for further information.

Key information:

Written Procedure

Record Date for being eligible to vote:	25 January 2024
Deadline for voting:	12:00 (CET) on 16 February 2024
Quorum requirement:	At least twenty (20) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six 2/3 (66 2/3) per cent. of the Adjusted Nominal Amount voting

New Senior Secured Bonds

Record Date for being eligible to subscribe for New Senior Secured Bonds:	25 January 2024
Subscription period for New Senior Secured Bonds expires:	12:00 (CET) on 16 February 2024
Target Date for issuance of New Senior Secured Bonds:	27 February 2024

Convertibles

Record Date for issuance of Convertibles:	28 February 2024
Target Date for issuance of Convertibles:	13 March 2024

At the request of the Issuer, the Agent, acting in its capacity as trustee for the Bondholders under the Terms and Conditions, hereby initiates a written procedure (the "**Written Procedure**") whereby the Bondholders can approve or reject a proposal from the Issuer to amend and restate the Terms and Conditions and provide certain consents and waiver under the Terms and Conditions. The request and the background thereto are described in Section A (*Request*) below.

All Bondholders are strongly encouraged to review and consider the Request including the risk factors attached hereto in in Schedule 8 (*Risk Factors*).

The information in this Notice of Written Procedure regarding (i) the Request, (ii) the Issuer, and (iii) market conditions is provided solely by the Issuer, and the Agent expressly disclaims any liability whatsoever related to such information.

Bondholders may participate in the Written Procedure by voting through VPS, through your nominees or by completing and sending the voting form attached below to the Agent. The Agent must **receive the voting form no later than by 12:00 (CET) on 16 February 2024** by regular mail, via courier or e-mail to the addresses indicated below. Votes received thereafter will be disregarded. Please note that the Written Procedure may expire early if the requisite majority consents of the total Adjusted Nominal Amount have been received before 12:00 (CET) on 16 February 2024.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 25 January 2024 (the "Record Date"). This means that the person must be registered on a Securities Account with Verdipapirsentralen ASA as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Existing Bonds.

If you have an interest in a Bond but are not registered as a direct registered owner or authorised nominee on a Securities Account, you need to obtain a power of attorney or other proof of authorisation from the person who fulfils the formal criteria for being a Bondholder on the Record Date, to be able to participate, substantially in the form as attached hereto as Schedule 2. An alternative may be to ask the person that is registered as a Bondholder and holds the Existing Bonds on your behalf to vote in its own name as instructed by you. For further information on voting, please see under *Voting rights* in section B (*Decision procedure*).

Please contact the securities firm you hold your Existing Bonds through if you do not know how your Existing Bonds are registered or if you need authorisation or other assistance to participate.

Disclaimer: *The Request (as defined below) is presented to the Bondholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

The Issuer, by issuing this Notice, and the Bondholders, by approving the Request, acknowledge and agree that the Agent and the NSSN Committee (as defined below), when acting in accordance with the authorisation instructions set out in this Notice, are fully discharged from any liability whatsoever, and the Agent and the NSSN Committee shall never be responsible for any loss (whether direct or indirect) of any member of the Group or any Bondholder.

1. Background

The Issuer is an e-commerce aggregator operated by Amazon FBA entrepreneurs. Go North acquires and scales brands on Amazon and thereby building a portfolio of Amazon brands within different segments such as sport and outdoors, health and personal care, home and garden, pet supplies and toys and games. The Issuer has had an ambitious growth strategy by, among other things, adding an extensive number of new employees and fast acquiring new companies to its portfolio, resulting in an excessive onboarding of overhead costs. This has ultimately had an impact on the Issuer's profitability for the full year 2023 and will impact the Issuer's profitability for the full year 2024.

Following a deeper understanding of the financial situation of the Issuer, Go North have communicated a revised financial guidance in a press release which was published on 2 November 2023 (the "**Press Release**").

The revised guidance as shown in the Press Release indicated that Go North expected *pro forma* net sales of 763 MSEK and *pro forma* adjusted EBITDA of 78 MSEK. For the full year 2023, the Company expected 710 – 745 MSEK in *pro forma* net sales and 34 – 44 MSEK in *pro forma* adjusted EBITDA. For the full year 2024, *pro forma* net sales were expected at 810 – 920 MSEK and *pro forma* adjusted EBITDA at 90 – 130 MSEK.

As the revised guidance provided to the market in the Press Release is significantly lower than previously anticipated by the Issuer, and due to the current financial situation of the Issuer, Go North informed the market in the Press Release that it has initiated an internal restructuring program, which is expected to reduce total overheads from 103 MSEK for the full year 2023 to 60 – 65 MSEK for the full year 2024. In order to reach profitability as soon as possible, Go North considers organisational changes, of which some has already been initiated by the Issuer, including but not limited to the following: (i) streamlining current workforce, (ii) implementing a temporary hire freeze, (iii) optimising other overhead costs and (iv) restructuring of the executive leadership team, (jointly referred to as the "**Internal Reorganisation**"). By implementing the Internal Reorganisation, the Issuer estimates that the monthly overhead cost will be reduced from 11.6 MSEK in June 2023 to 8 MSEK during Q2 2024.

Due to the current financial situation in the Issuer, Go North is currently in breach with the Maintenance Covenant under the Terms and Conditions. As a result, to meet its obligations towards the Bondholders, and in addition to the Internal Reorganisation, the Issuer is now seeking the Bondholders' approval to certain proposals as listed below in Sections 2 (*Request*) and 3 (*New Structure*).

The Issuer has negotiated with certain larger Bondholders representing approximately 36.5 per cent. of the Total Nominal Amount (the "**Major Bondholders**") and agreed on a proposed solution for the Group's financial difficulties moving forward whereby the current financing and equity structure of the Issuer and the Group is restructured as described in this Notice. The new financing and equity structure includes, *inter alia*, (i) an issue of USD 26,180,000 new senior secured bonds (the "**New Senior Secured Bonds**"), whereof approximately USD 10,000,000 is a cash issue offered to all Bondholders *pro rata* and USD 16,180,000 is a set-off issue in which Bondholders participating in the cash issue mandatorily convert Existing Bonds in the notional nominal amount of the equivalent approximately SEK 200,900,000, at a price of 85 per cent. to New Senior Secured Bonds (i.e., to a nominal amount in New Senior Secured Bonds corresponding to the USD equivalent of SEK 170,800,000) and (ii) a consent fee payable by the Issuer to all remaining holders of the Existing Bonds (post aforementioned setoff issue) which is mandatorily used by each Bondholder as set-off payment for newly issued convertibles in the Issuer (by way of directed issue to Bondholders) representing a 20 per cent. equity stake in the Issuer. Any shares received from the convertibles will have 1/10 vote per share. In addition, as part of the new structure, certain amendments will also be made to the existing super senior revolving facility agreement where the super senior RCF lender will make certain concessions. Such amendments include, but are not limited to, the RCF being converted into a term loan with no possibility to utilise new loans under the super senior RCF and no clean down obligation, and the maturity of the Super Senior RCF will be aligned with the maturity of the New Senior Secured Bonds (as defined below) to 9 February 2026 and a reduction of interest.

2. Request

2.1 The New Structure

The Bondholders are hereby requesting that the Bondholders approve the New Structure (as defined below and as further described in this Notice) by way of consenting to the proposals set out in Section 3 (the "Request")

The Agent is informed that the Major Bondholders and certain other Bondholders representing, together with the Major Bondholders, an aggregate Nominal Amount of approximately 42.4 per cent. of the Total Nominal Amount for the Existing Bonds have undertaken to vote in favour of the Request.

2.2 Authorisation of the Agent

If the Request is approved in the Written Procedure, the Bondholders give the Agent the power to:

- (a) enter into all agreements and take all actions that the Agent deems necessary in order to implement the Request (including but not limited to entering into any agreement, confirmation or document necessary to implement the Requests);
- (b) approve any further amendments (also other than as set out in this Notice) to the New Structure Documents and/or the New Structure (each as defined below) and take any further actions as are deemed necessary or desirable in relation to the Request in the opinion of the Agent (without assuming any liability), in relation to the Request, provided that such actions are consistent with the principles as described in this Notice; and
- (c) approve and take all actions that the Agent deems necessary in order to implement any amendments to the existing share pledge agreement over the shares in the Issuer, granted to secure the obligations under the Existing Bonds, to manage the fact that the shares in the Issuer will be registered with Euroclear to enable the issuance of the Convertibles.

3. New Structure

The measures, actions and instruments mentioned in this Section 3 are together referred to as the "**New Structure**" and the New Structure will be implemented mainly as described in this Section 3. The exact and detailed structure for how the New Structure will be effectuated is however, subject to further analysis and review. Therefore, certain details of the New Structure may be carried out through other means than as described in this Notice, provided that the result of such altered structure, in the opinion of the Agent (without assuming any liability), is consistent with the principles as set out in this Notice.

3.1 Description of the New Structure

3.1.1 Existing Bonds

The key amendments to the Existing Bonds are described below.

- (a) The Issuer seeks the Bondholders' approval to extend the Final Maturity Date with one year, with the Final Maturity Date occurring on 9 February 2027.
- (b) The Issuer seeks the Bondholders' approval to remove the obligation under paragraph (b) of Clause 13.16 (*Equity Raise*), stating that the Issuer shall procure that the Minimum Equity Raise is completed no later than 13 December 2023.
- (c) The Issuer seeks the Bondholders' approval to waive the outstanding Event of Default due to the breach of the Maintenance Covenant for the Reference Period ending 30 September 2023 as reported by the Issuer in a press release published 30 November 2023.
- (d) The Issuer seeks the Bondholders' approval to waive the outstanding Event of Default due to the non-payment of Interest on the Interest Payment Date falling 9 February 2024 and that such Interest shall be capitalised and bear PIK Interest in accordance with paragraph (f) below. For the

avoidance of any doubts, no default interest shall accrue on such Overdue Amount according to Clause 8(d) provided that the Request is approved in the Written Procedure. The Agent will be authorised to give instructions to the Paying Agent to cancel any bonds issued as Overdue Amount under the Terms and Conditions and/or take any other action necessary to procure that the Interest payable on the Interest Payment Date falling 9 February 2024 is capitalised and bear PIK Interest in accordance with paragraph (f) below.

- (e) The Issuer seeks the Bondholders' approval to remove the Maintenance Covenants under Clause 12.1 (*Maintenance Covenants*).
- (f) The Issuer seeks the Bondholders' approval to amend so that the Existing Bonds from the Effective Date carry a fixed cash interest rate of 10 per cent. *per annum*, payable semi-annually (the "**Cash Interest**") and/or a fixed payment in-kind interest rate of 15 per cent. capitalised semi-annually (the "**PIK Interest**"). Until the Super Senior RCF and the New Senior Secured Bonds are repaid in full, the Issuer will only be allowed to pay Cash Interest if cash and cash equivalents of the Issuer is in excess of (according to the Accounting Principles and excluding cash held on the Escrow Account (as defined below) and the next interest payment due under the Super Senior RCF and New Senior Secured Bonds) SEK 50,000,000, provided however that no such cash interest payment may be made until the Agent (representing the Bondholders) confirms receipt of evidence that the nominal amount outstanding under the New Senior Secured Bonds is 50 per cent. or less than the original nominal amount of the New Senior Secured Bonds. Until the Agent (representing the holders of New Senior Secured Bonds) confirms receipt of evidence that the nominal amount outstanding under the New Senior Secured Bonds is less than 50 per cent. of the original nominal amount of the New Senior Secured Bonds, interest payments shall be capitalised.
- (g) The Issuer seeks the Bondholders' approval to allow for the Backstop Fee Note and the New Senior Secured Bonds (each as defined below) and their relevant ranking in the Terms and Conditions.
- (h) The Issuer seeks the Bondholders' approval to amend so that the last date to list the Existing Bonds issued in SEK on Nasdaq Stockholm or another Regulated Market is 9 May 2024 (previously 9 February 2024).
- (i) In order to facilitate the implementation of the other steps of the New Structure, a split of the Nominal Amount of each Existing Bond will be made whereas each Existing Bond with a Nominal Amount of SEK 1,250,000 is divided into 1,250,000 bonds each with a nominal amount of SEK 1 per bond (the "**Split**"). Subscription of New Senior Secured Bonds can only be made in even amounts of USD 1,000. The applicable USD/SEK exchange rate to be used for the set-off issue tranche under the New Senior Secured Bonds is the relevant exchange rate as per the Record Date as further described in Section 4 (*Offer to participate in the New Senior Secured Bond Issue*).
- (j) In order to ensure that the New Structure can be implemented as set forth in this Written Procedure, trading of Existing Bonds shall be blocked in the CSD systems from close of the Written Procedure until the date the new Convertibles have been issued (the "**Blocked Period**"). During the Blocked Period, the Bondholders are not permitted to execute any trades in the Existing Bonds and no trades in the Existing Bonds can be registered with the CSD (whether conducted through any stock exchange or over the counter).
- (k) Provided that the Request is approved, Bondholders of the Existing Bonds will also be granted the right to appoint one board observer on a remuneration free basis in the Parent.

The aggregate total nominal amount of the Existing Bonds will, post-transaction and provided that the Request is approved, be approximately SEK 350,000,000.

The proposed amendments to the Terms and Conditions for the Existing Bonds are substantially set out in Schedule 3 (the "**Amended and Restated Terms and Conditions**"). All Bondholders are strongly encouraged to review and consider the Amended and Restated Terms and Conditions.

3.1.2 New Senior Secured Bonds

The Issuer shall raise new money by way of an issue of new senior secured bonds with an aggregate nominal amount of USD 26,180,000 (the "**New Senior Secured Bonds**"). The New Senior Secured Bonds shall be divided into two tranches, the cash tranche of USD 10,000,000 and the Existing Bonds set-off issue tranche of USD equivalent of USD 16,180,000.

The New Senior Secured Bonds will share security with the Super Senior Debt, the Existing Bonds and the Backstop Fee Note and will rank senior to the Existing Bonds and junior to the Super Senior Debt under the Intercreditor Agreement.

The cash tranche of the New Senior Secured Bonds will be offered to each Bondholder *pro rata* to their holdings of Existing Bonds at the Record Date as further described in Section 4 (*Offer to participate in the New Senior Secured Bond Issue*). In total, the New Senior Secured Bonds are therefore expected to generate a cash injection of USD 10,000,000 to the Issuer. The net proceeds from the issue of the New Senior Secured Bonds will be used for the purpose set out below:

- (a) USD equivalent of SEK 10,000,000 towards a one-time distribution to the Parent;
- (b) USD 3,500,000 *minus* above distribution towards general corporate purposes; and
- (c) USD 6,500,000 towards ordinary interest payments under the New Senior Secured Bonds as well as repayment of principal under the New Senior Secured Bonds.

The New Senior Secured Bonds will mature on 9 February 2026 and carry an interest rate of SOFR three months plus 5.50 per cent., payable quarterly (subject to the below, in cash). The Issuer may choose to capitalise interest on up to two interest payment dates during the term of the New Senior Secured Bonds. Any deferred interest will be payable on the final maturity date of the New Senior Secured Bonds.

The Issuer may choose to capitalise a maximum of two quarterly interest payments during the lifetime of the New Senior Secured Bonds, provided that cash and cash equivalents of the Issuer of SEK 40,000,000, as tested at the last day of each quarter (the "**PIK Threshold**") is not exceeded. Any cash and cash equivalents of the Issuer in excess of the PIK Threshold shall be used towards repayment of any capitalised interest (if applicable, *pro rata* with repayment of any capitalised interest under the Super Senior RCF).

The terms and conditions of the New Senior Secured Bonds will include an undertaking that the Issuer shall not be permitted to make any payment in respect of the Issuer's payment obligations (including stability payments and earn-out payments) to sellers of Group Companies or sellers of assets to Group Companies acquired by the Issuer, which are outstanding, in the nominal amount equal to approximately USD 5,570,000) (the "**Stability Payments**") until the Super Senior RCF and the New Senior Secured Bonds have been repaid in full or until a sufficient amount to repay the Super Senior RCF and the New Senior Secured Bonds have been deposited on an escrow account (other than the Escrow Account in which the cash proceeds from the New Senior Secured Bonds is deposited on) pledged in favour of the secured parties (to be used for such redemption). The NSSN Committee (as defined below) will have mandate to approve any Stability Payment on behalf of the holders of New Senior Secured Bonds without having a written procedure or a bondholders' meeting.

One or several representatives of holders of New Senior Secured Bonds, representing more than 50 per cent. of the nominal amount, with mandate (provided in the terms and conditions of the New Senior Secured Bonds) to approve Stability Payments (the "**NSSN Committee**"). If holders of more than 50 per cent. of the nominal amount of New Senior Secured Bonds agree on one representative, such representative shall be the sole member of the NSSN Committee.

The New Senior Secured Bonds will not be listed on any regulated market or MTF.

The Issuer shall ensure that cash and cash equivalents of the Issuer (including cash held on the Escrow Account in respect of the remainder of the USD 3,500,000 which shall be used towards general corporate purposes) according to the Accounting Principles on 28 February 2024 and thereafter on the last day of each calendar month equal or exceed SEK 30,000,000.

The Group's inventory and inventory reserve (Sw. *medel reserverade för köp av varor*), as tested at the last day of each quarter, shall not at any time exceed:

- (a) SEK 155,000,000 during the third quarter each year; and
- (b) SEK 135,000,000 during the first, second and fourth quarter each year.

The cash tranche of the New Senior Secured Bonds have exclusive first priority security in cash proceeds from the New Senior Secured Bonds, which are to be held on a blocked account with the following designated usage (the "**Escrow Account**"):

- (a) USD equivalent of SEK 10,000,000 towards a one-time distribution to the Parent;
- (b) USD 3,500,000 minus above distribution towards general corporate purposes; and
- (c) USD 6,500,000 towards ordinary interest payments under the New Senior Secured Bonds as well as repayment of principal under the New Senior Secured Bonds.

Upon the approval of the agent (representing the holders of New Senior Secured Bonds), cash may be released from the Escrow Account to be applied towards other debt service, open market purchase of Existing Bonds, payment of Stability Payments, or reduction of liabilities ranking *pari passu* or senior to the Existing Bonds.

All Bondholders are offered to participate in the cash issue of the New Senior Secured Bonds *pro rata* to their holding of Existing Bonds on the Record Date as further described in Section 4 (*Offer to participate in the New Senior Secured Bond Issue*). Oversubscription will not be possible. Approximately SEK 200,900,000 of the participating Bondholders' Existing Bonds are mandatorily converted *pro rata* based on the total holding of Existing Bonds between the participating Bondholders, at a price of 85 per cent. to New Senior Secured Bonds (i.e., to a nominal amount in New Senior Secured Bonds corresponding to the USD equivalent of SEK 170,800,000). The cash issue of the New Senior Secured Bonds is back-stopped by certain larger Bondholders (the "**Backstop Party**") against issue of the subordinated Backstop Fee Note (as defined below). The New Senior Secured Bonds will be allocated first, to the subscribers *pro rata* to their holding of Existing Bonds and secondly, to the Backstop Party.

Each Bondholder which subscribes for and is allocated New Senior Secured Bonds will:

- (a) pay in cash its allocated share of the approximately USD 10,000,000 cash issue; and
- (b) participate in the set-off issue (subject to such Bondholder providing the Issuer and/or the Agent with relevant information to execute such set-off) pursuant to which the equivalent of approximately SEK 200,900,000 of the Nominal Amount of the Existing Bonds is mandatorily converted into New Senior Secured Bonds at 85 per cent. (i.e., into a nominal amount in New Senior Secured Bonds of approximately USD 16,180,000 corresponding to approximately SEK 170,800,000 (*pro rata* based on each Bondholders allocation of New Senior Secured Bonds in the cash issue)).

The proposed terms and conditions for the New Senior Secured Bonds are substantially set out in Schedule 4 (the "**New Bonds Terms and Conditions**"). All Bondholders are strongly encouraged to review and consider the New Bonds Terms and Conditions.

3.1.3 Backstop Fee Note

The cash issue of the New Senior Secured Bonds will be back-stopped by the Backstop Party against issue of the subordinated secured backstop fee note to be issued by the Issuer in an aggregate amount of SEK 15,000,000 (the "**Backstop Fee Note**"). The Backstop Fee Note will be allocated *pro rata* among Bondholders that convert Existing Bonds in nominal amount of SEK 20,000,000 or more in the issue of New Senior Secured Bonds. The Backstop Fee Note will carry a fixed PIK interest rate of 15 per cent. capitalised semi-annually and with a final maturity date on 9 February 2028.

The Backstop Fee Note will share security with the Super Senior Debt, the New Senior Secured Bonds and the Existing Bonds and will rank junior to the Super Senior Debt, the New Senior Secured Bonds and the Existing Bonds under the Intercreditor Agreement.

3.1.4 New equity

Provided that the Written Procedure is approved and subject to the successful issuance and settlement of the New Senior Secured Bonds, the remaining Bondholders, not participating in the New Senior Secured Bond issue, will be paid a consent fee (the "**Consent Fee**"). The Consent Fee shall be mandatorily used by each such Bondholder as set-off payment for newly issued convertibles in the Issuer (by way of directed issue to such Bondholders) (the "**Convertibles**") ultimately resulting in the Bondholders receiving a 20 per cent. shareholding (capital not votes) in the Issuer (allocated *pro rata* among remaining Bondholders and issued by way of convertibles). The relevant Bondholders will be required to provide proof of ownership of the relevant Existing Bonds in order to be entitled to receive the Consent Fee and in turn, the Convertibles.

The articles of association of the Issuer will be updated to include ordinary shares of series A (the existing shares in the Issuer and any shares issued from time to time as ordinary shares of series A) and ordinary shares of series B which will be the share class the Convertibles will be convertible to (the "**New Shares**"). The ordinary shares of series A will have 1 vote per share and the ordinary shares of series B (i.e., the New Shares) will have 1/10 vote per share. The proposed updated articles of association of the Issuer are substantially set out in Schedule 8 (the "**Articles of Association**").

The Convertibles shall be converted into New Shares in the Issuer upon an exit at which time the relevant Bondholders will be required to enter into a shareholders' agreement with customary exit provisions. The proposed terms of the shareholders' agreement are substantially set out in Schedule 7 (the "**Shareholders' Agreement**").

Please see below the key terms of the Shareholders' Agreement:

- (a) *change to the capital structure of the Issuer*, it may be required to alter the capital structure of the Issuer in preparation of an exit or an initial public offering. This will obligate each shareholder to take any and all actions deemed necessary or appropriate to implement such changes. The value of the shares or other instruments received by the shareholders shall, immediately after such actions, not (as a result of such transfer) be lower than the value of the transferred shares or other instruments immediately prior to such changes;
- (b) *transfer restrictions*, if a shareholder in the Issuer wishes to sell any of their shares in the Issuer to a third party, all other existing shareholders in the Issuer shall have a right of first refusal;
- (c) *permitted transfers*, a shareholder may transfer its shares to a company or entity that is directly or indirectly, wholly-owned and controlled by its controlling person, provided that the transferee adheres to the Shareholders' Agreement;
- (d) *material breach, insolvency or death*, if a shareholder has materially breached the Shareholder's Agreement and this is not remedied within a specified time period, or if a shareholder is declared bankrupt or otherwise it found to be insolvent, or dies, then all other parties to the Shareholders' Agreement shall be entitled, but not required, to purchase the shares held by such shareholder;
- (e) *waiver of rights*, a shareholder agrees to irrevocably waive its rights to exercise any transfers restrictions (as applicable) with regards to the permitted transfers of shares according to the Shareholders' Agreement; and
- (f) *exits*, a shareholder may be subject to a drag along in the event of an offer made by a third party for more than 50 per cent. of the outstanding shares in the Issuer or the Parent or all or substantially all assets of the Company or the Parent and shall be obliged to accept such offer on the same terms as the dragging shareholders. A shareholder may have the right to tag along in the event of an offer made by a third party for more than 50 per cent. of the outstanding shares in the Issuer or the Parent where there is no drag along exercised by other shareholders. If a dragging shareholder resolves to initiate an initial public offering of the shares in the Issuer or the Parent, the shareholder undertakes to sell its shares in the initial public offering to the extent determined by the dragging shareholder. The shareholder further undertakes to commit to enter into lock-up and underwriting agreement applicable and give customary representations and warranties in connection therewith.

The shares in the Issuer (the "**Shares**") are not listed on any regulated market or MTF and the Shares will not as part of the Request be listed on any regulated market or MTF. The Convertibles and any New Shares received from the Convertibles will be settled through Euroclear Sweden AB.

Any New Shares received from the Convertibles will rank *pari passu* with the existing shares in the Issuer held by the Parent.

In order for the relevant Bondholders to be able to receive the Consent Fee and, in turn, the Convertibles, such Bondholder must make themselves known by giving notice to the Agent that it wishes to receive the Consent Fee, including information on such Bondholder's custody account or VP-account (as applicable). The Issuer will by way of publishing a press release provide information on the relevant record date to receive the Consent Fee. Nonetheless, Bondholders are strongly encouraged to give notice to the Agent with the requested information as soon as possible after the Written Procedure has been finalised. Proof of ownership of the relevant Existing Bonds is also required to be provided to be eligible to receive the Consent Fee. If the Agent has not received notice from the relevant Bondholders prior to 17:00 CET 13 June 2024, such Bondholder(s) will not be entitled to receive the Consent Fee and, in turn, the Convertibles.

The Bondholders by approving the Request hereby authorise the Agent to on behalf of the Bondholders (i) subscribe for Convertibles and (ii) agree to any amendments of the terms of the Convertibles, including any amendments to the structure or the implementation of the structure as long as the end result in the opinion of the Agent is consistent with the principles as described in the Written Procedure.

By approving the Request, the relevant Bondholders receiving the Consent Fee authorise the Agent to enter into the Shareholders' Agreement on behalf of such Bondholders.

The proposed terms and conditions for the Convertibles are substantially set out in Schedule 6 (the "**Terms and Conditions for the Convertibles**"). All Bondholders are strongly encouraged to review and consider the Terms and Conditions for the Convertibles.

3.1.5 Waterfall provision

The Issuer seeks the Bondholders' approval to amend the waterfall provision in the Intercreditor Agreement. Any proceeds recovered by the Security Agent or a Secured Party from any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent or as the Security Agent may direct for application in the following general priority between the parties to the Intercreditor Agreement:

- (a) *first*, the Super Senior RCF;
- (b) *secondly*, USD 10,000,000 cash tranche of the New Senior Secured Bonds;
- (c) *thirdly*, the set-off tranche of the New Senior Secured Bonds;
- (d) *fourthly*, the Existing Bonds;
- (e) *fifthly*, the Backstop Fee Note; and
- (f) *sixthly*, any subordinated debt taken up by the Issuer from time to time (unsecured and with no possibility to pay interest or principal until all abovementioned debt has been fully repaid).

The Escrow Account will be exempted from the above waterfall provision and will be provided exclusively to the USD 10,000,000 cash tranche under the New Senior Secured Bonds.

For a full description of the distribution provisions of the Amended and Restated Intercreditor Agreement, please refer to Clause 14 (*Application of Recoveries*) of the Amended and Restated Intercreditor Agreement. The distribution provisions in the Amended and Restated Intercreditor Agreement will only apply in connection with an enforcement or insolvency scenario.

The proposed amendments to the Intercreditor Agreement are substantially set out in Schedule 5 (the "**Amended and Restated Intercreditor Agreement**"). All Bondholders are strongly encouraged to review and consider the Amended and Restated Intercreditor Agreement.

3.1.6 Reasoning

The Issuer deems that the New Structure will further increase the financial stability of the Group through increased capital available to the Group.

3.2 New Structure Documents

The proposed amendments to the Terms and Conditions are substantially set out in Schedule 3 (*The Amended and Restated Terms and Conditions*).

The proposed terms and conditions for the New Senior Secured Bonds are substantially set out in Schedule 4 (*New Bonds Terms and Conditions*).

The proposed amendments to the Intercreditor Agreement are substantially set out in Schedule 5 (*The Amended and Restated Intercreditor Agreement*).

The proposed terms and conditions for the Convertibles are substantially set out in Schedule 6 (*The Terms and Conditions for the Convertibles*).

The proposed Shareholders' Agreement for the Convertibles are substantially set out in Schedule 7 (*The Shareholders' Agreement*).

The proposed Articles of Association of the Issuer are substantially set out in Schedule 8 (*The Articles of Association*).

The Amended and Restated Terms and Conditions, the New Bonds Terms and Conditions, the amendment and restatement agreement implementing the Amended and Restated Intercreditor Agreement (the "**ARA ICA**"), the amendment and restatement agreement implementing the contemplated amendments to be made to the Super Senior RCF in order to align the Super Senior RCF with the New Structure (the "**ARA RCF**"), the terms and conditions for the Convertibles, the Shareholders' Agreement for the Convertibles and the Articles of Association are hereinafter referred to as the "**New Structure Documents**".

The Bondholders understand that the New Structure Documents attached to this Notice are draft documents still subject to further analysis and review and that the final versions may contain amendments based on the principle terms set out in this Notice.

All Bondholders are strongly encouraged to review and consider the Request and the underlying information.

3.3 Time plan

This is a high level and preliminary time plan for the implementation of the New Structure, in all respects subject to change.

Target Date	Action
25 January 2024	Notice of Written Procedure published. Subscription period for the New Senior Secured Bonds starts.
25 January 2024	Record date for voting in the Written Procedure. Record date for eligibility to subscribe for New Senior Secured Bonds.
Target day is 16 February 2024	Last day to vote in the Written Procedure (12:00 CET). Subscription period for New Senior Secured Bonds expires (12:00 CET). Blocked Period initiated.
Target day is 20 February 2024	Entry into the following transaction documents: - ARA ICA - ARA RCF

	<ul style="list-style-type: none"> - New Bonds Terms and Conditions - Amended and Restated Terms and Conditions <p>Allocation of New Senior Secured Bonds finalised and confirmed to subscribers with a request to pay for the cash tranche of the New Senior Secured Bonds.</p> <p>The CSD is instructed to execute the Split.</p>
Target day is 27 February 2024	<p>New Senior Secured Bonds are issued.</p> <p>Payment for the New Senior Secured Bonds by the subscribers of the New Senior Secured Bonds.</p> <p>Payment for set off tranche of the New Senior Secured Bonds by way of cancelling relevant amount of Existing Bonds (subject to the issuing agent's receipt of the relevant Existing Bonds prior hereto).</p>
Target day is 28 February 2024	Record Date for the issue of the New Convertibles.
Target day is 6 March 2024	<p>Allotment of the Convertibles.</p> <p>Blocked Period finished.</p>
Target day is 13 March 2024	The Convertibles are delivered (as soon as the Convertibles have been registered with the Swedish Companies Registration Office).
Target day is 13 June 2024	Backstop date for existing Bondholders to give notice to the Agent in order to receive the Consent Fee and, in turn, the Convertibles.

4. Offer to participate in the issuance of the New Senior Secured Bond

Bondholders are hereby invited to subscribe for participation in the cash tranche of the New Senior Secured Bonds (as defined in Section 3.1.2). The New Senior Secured Bonds will be offered to the Bondholders *pro rata* to their share of the Existing Bonds.

The cash issue of the New Senior Secured Bonds is back-stopped by the Major Bondholders. Subscription to participate in the cash issue of the New Senior Secured Bond Issue can be made during the period 25 January 2024 – 16 February 2024 (12:00 CET) in accordance with the instructions set out below.

To subscribe to participate in the New Senior Secured Bonds the following actions must be taken:

- complete and sign the subscription form (authorised signature by the beneficial holder of the Existing Bonds or any person (entity or individual) with authority to manage and act in relation to the holding of such beneficial holder) set out in Schedule 7 (the "**Subscription Form**") hereto; and
- send the signed Subscription Form to Pareto Securities AB ("**Pareto**") in accordance with the instructions in the Subscription Form so that it is received no later than 12:00 (CET) on 16 February 2024.

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

The New Senior Secured Bonds will be allocated:

- firstly, to each Bondholder who have subscribed for New Senior Secured Bonds *pro rata* to their share of Existing Bonds in relation to the Total Nominal Amount of all Existing Bonds as of the Record Date; and

- (b) secondly, to the Backstop Party.

5. Effective Date

The Request shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 6.3 or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent. The Request will come into effect upon the Agent being satisfied (acting reasonably) that it has received the following documentation and evidence:

- (a) copies of duly executed New Structure Documents;
- (b) all relevant security confirmations and the new security documents to be entered into pursuant to the New Structure Documents;
- (c) all necessary corporate resolutions in respect of the transactions to be carried out for the implementation of the Request to have been duly approved by the relevant companies (including each security/guarantee provider); and
- (d) such other documents and evidence as are agreed between the Agent and the Issuer,

the "**Effective Date**".

In addition, the Issuer and the Agent may agree to take any other action deemed required in order to implement the Request.

6. Decision Procedure

The Agent will determine whether replies received are eligible to participate in the Written Procedure, continuously calculate the replies provided in respect of the Request and determine the result of the Written Procedure as soon as possible based thereon.

Once a requisite majority of consents of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure have been received by the Agent, the relevant decision shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will be sent by notice to the Bondholders, published on the websites of the Issuer and the Agent and published by way of press release by either the Agent or the Issuer.

Minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

If the Request is approved by the Written Procedure, it will be binding on all Bondholders whether they participated in the Written Procedure or voted against the Request or not, in accordance with the Terms and Conditions.

6.1 Voting Rights

Anyone who wishes to participate in the Written Procedure must on the Record Date (25 January 2024):

- (a) be registered on the Securities Account as a direct registered owner (Sw. *direktregistrerad ägare*);
or
- (b) be registered on the Securities Account as authorised nominee (Sw. *förvaltare*),

with respect to one or several Existing Bonds.

If you are not registered as a direct registered owner, but your Existing Bonds are held through a registered authorised nominee (*Sw. förvaltare*) or another intermediary, you may have four different options to influence the voting for the Existing Bonds.

- (a) Directly registered owners can vote via VPS Investortjenester. (Only applicable for Norwegian holders with VPS account in Norway).
- (b) You can ask the authorised nominee or other intermediary that holds the Existing Bonds on your behalf to vote on your behalf as instructed by you. If the Existing Bonds are held in custody – i.e. the owner is not registered directly in the VPS – the custodian must confirm: (i) the ultimate owner of the Existing Bonds, (ii) the aggregate nominal amount of the Existing Bonds; and (iii) the account number in VPS on which the Existing Bonds are registered.
- (c) The individual Bondholder may authorise the Agent to vote on its behalf, in which case the Bondholder's Form (PART 2. Voting slip) also serves as a proxy. A duly signed Bondholder's Form, authorising the Agent to vote, must then be returned to the Agent in due time before last day for replies (by scanned e-mail, courier or post).
- (d) You can obtain a power of attorney or other authorisation (proof of ownership) from the authorised nominee or other intermediary and send in your own voting form based on the authorisation. A duly signed Voting Form (Schedule 1), authorising the Agent to vote, must then be returned to the Agent in due time before last day for replies (by scanned e-mail, courier or post). Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Existing Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

Whether either of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Existing Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Existing Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Existing Bonds are registered or need authorisation or other assistance to participate.

Existing Bonds owned by the Issuer, any other Group Company or an Affiliate do not entitle the holders to any voting rights and are not included in the Adjusted Nominal Amount.

6.2 Quorum

Pursuant to Clause 16 (*Decisions by Bondholders*) of the Terms and Conditions, a quorum in respect of the Written Procedure will only exist if a Bondholder (or Bondholders) representing **at least twenty (20) per cent.** of the Adjusted Nominal Amount reply to the Request.

If a quorum does not exist, the Agent may initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. At the option of each Bondholder, a voting form provided at or before 12:00 (CET) on 16 February 2024 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

6.3 Majority

Pursuant to Clause 16 (*Decisions by Bondholders*) of the Terms and Conditions, **at least sixty-six 2/3 (66 2/3) per cent.** of the Adjusted Nominal Amount for which Bondholders reply in a Written Procedure must consent to the Request in order for it to be approved.

6.4 Final date to vote in the Written Procedure

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than by **12:00 (CET) on 16 February 2024**. Votes received thereafter will be disregarded.

Please find attached hereto a Bondholder's Form from the Securities Depository (VPS), which indicates your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Existing Bonds and of the voting rights in the Written Procedure. If the Existing Bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm: (i) the owner of the Existing Bonds, (ii) the aggregate nominal amount of the Existing Bonds; and (iii) the account number in VPS on which the Existing Bonds are registered.

The individual Bondholder may authorise the Agent to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Agent to vote, must then be returned to the Agent in due time before last day for replies (by scanned e-mail, courier or post).

In the event that Existing Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Agent accepts as sufficient proof of the ownership of the Existing Bonds.

6.5 Address for sending replies

By regular mail:

Intertrust (Sweden) AB

Attn: Agency & Trustee Services, P.O. Box 16285, 103 25 Stockholm

By courier:

Intertrust (Sweden) AB

Attn: Agency & Trustee Services, Sveavägen 9, 10th floor 111 57 Stockholm

By e-mail:

trustee@intertrustgroup.com

7. Further Information

For further questions please see below:

To the Issuer: Go North Group AB (publ), Johan Hallenby, Founder/CEO, johan.hallenby@gonorth.co, +46 (0)735 070707

To Pareto: Pareto Securities AB, GNWP@paretosec.com

To the Agent: Intertrust (Sweden) AB, Norea Marklund, trustee@intertrustgroup.com, +46 (0)70 829 55 84

Stockholm, 25 January 2024

INTERTRUST (SWEDEN) AB

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation/Proof of Ownership
Schedule 3	Amended and Restated Terms and Conditions
Schedule 4	New Bonds Terms and Conditions
Schedule 5	Amended and Restated Intercreditor Agreement
Schedule 6	Terms and Conditions for the Convertibles
Schedule 7	Shareholders' Agreement
Schedule 8	Articles of Association
Schedule 9	Subscription form for the New Senior Secured Bonds
Schedule 10	Risk Factors

SCHEDULE 1

VOTING FORM

For the Written Procedure initiated on 25 January 2024 for the equivalent to SEK 550,000,000 senior secured bonds 2023/2026 with ISIN: NO0012829847 (SEK Tranche) and NO0012829854 (USD Tranche) (the "Bonds") issued by Go North Group AB (publ) (the "Issuer").

The Issuer requests the Bondholders to approve the Request set out in the notice for the Written Procedure.

The Agent is hereby empowered to enter into all necessary documentation required to implement the Request, in the event the Request is approved.

Reply

Name of person/entity voting: _____

Nominal Amount voted for: _____

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

A) Approve ☐ B) Reject ☐ C) Refrain from voting ☐

with respect to the Request.

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to clause 16.1 of the Terms and Conditions with respect to the Request:

Confirmed ☐ Not confirmed ☐

For the purpose of facilitating the process of allocating the Convertibles and the New Senior Secured Bonds, Bondholders are encouraged to provide information on such Bondholder's relevant custody account or VP-account (as applicable).

☐ **VP-account**

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

VP-account number

☐ **Account with a nominee**

--	--

Account number

Name of nominee

Signature

Name in print:

Contact information

Email:

Tel:

NOTE: Please attach a power of attorney/authorisation if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorised nominee. The voting form shall be signed by an authorised signatory. A certified copy of a registration certificate or a corresponding authorisation document for the legal entity shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.

SCHEDULE 2

POWER OF ATTORNEY/AUTHORISATION/PROOF OF OWNERSHIP¹

Written Procedure initiated on 25 January 2024 for the equivalent to SEK 550,000,000 Senior Secured Bonds 2023/2026 with ISIN: NO0012829847 (SEK Tranche) and NO0012829854 (USD Tranche) (the "Bonds") issued by Go North Group AB (publ) (the "Issuer").

Authorised Person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

We hereby confirm that the Authorised Person specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of⁵: _____

We are (put a cross in the appropriate box):

- | | |
|--------------------------|--|
| <input type="checkbox"/> | Registered as authorised nominee on a Securities Account |
| <input type="checkbox"/> | Registered as direct registered owner on a Securities Account |
| <input type="checkbox"/> | Other intermediary and hold the Bonds through ⁶ _____ |

Date:

Signature

¹ Use this form to confirm a person's/entity's authority to vote if the person/entity is not registered as a direct registered owner or authorised nominee.

² Insert the name of the person/entity that should be authorised to vote.

³ Insert the aggregate nominal amount the Authorised Person should be able to vote for.

⁴ Insert the name of entity/person confirming the authority.

⁵ The total Nominal Amount the undersigned represents

⁶ Mark this option if the undersigned is not registered as authorised nominee or direct registered owner in the Securities Account kept by VPS. Please insert the name of the firm the undersigned holds the Bonds through.

AMENDED AND RESTATED TERMS AND CONDITIONS



Terms and Conditions

Go North Group AB (publ)

Maximum of equivalent to SEK 550,000,000

Senior Secured Fixed Rate Bonds

SEK Tranche Bonds ISIN: NO0012829847

USD Tranche Bonds ISIN: NO0012829854

**Originally dated 6 February 2023
as amended and restated on [**] 2024**

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

PRIVACY NOTICE

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

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

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

The processing of personal data by the Issuer, the Security Agent, the Paying Agent and the Agent in relation to paragraphs (a) - (c) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d) above, the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Security Agent, the Paying Agent or the 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 Security Agent, the Paying Agent and the 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 Security Agent's, the Agent's and the Paying Agent's, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites.

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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 relevant securities registration legislation and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"Accounting Principles" means the generally accepted accounting principles, standards and practices in Sweden (including IFRS) as applied by the Issuer in preparing its annual consolidated financial statements.

"Acquiring Group Company" has the meaning set forth under Clause 13.14(b)(i).

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

"Advance Purchase Agreements" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are no longer than 120 days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business where payment is due no more than 120 days after the date of trade.

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

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

"Agent" means Intertrust (Sweden) AB, reg. no. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"Agreed Security Principles" means the principles set out in Schedule 1 (*Agreed Security Principles*).

"Amendment Date" means the date when these Terms and Conditions was amended and restated, being [**] 2024.

"Backstop Fee Notes" means the Issuer's fixed rate notes with ISIN [**] in an amount of up to SEK 15,000,000 plus capitalised interest ranking junior to the Bonds under the Intercreditor Agreement issued as backstop fee for the issue of the New Senior Secured Bonds.

"Bond" means (a) the debt instrument issued by the Issuer pursuant to these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds, and (b) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

"Bond Put Amount" has the meaning set out in Clause 9.5(c).

"Bondholder" means the bondholders under the Bonds.

"Bondholders' Meeting" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

"Bond Exchange" has the meaning set out in Clause 9.6 (*Bond Exchange*).

"Bond Issue" means the Initial Bond Issue and any Subsequent Bond Issue.

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

"Business Day Convention" means the first following day that is a CSD Business Day.

"Call Option Amount" has the meaning set forth under Clause 9.3 (*Voluntary total redemption (call option)*).

"Cash and Cash Equivalents" means cash and cash equivalents in accordance with the Accounting Principles.

"Cash Interest Rate" means a fixed interest rate of 10.00 per cent *per annum*.

"Change of Control Event" means the occurrence of an event or series of events whereby:

- (a) eEquity (directly or indirectly) disposes of any of its shares in the Parent and/or the Issuer, other than to any of its Affiliates or in connection with an Equity Listing Event; or
- (b) one or more persons, other than eEquity (or an Affiliate thereof) or Johan Hallenby (directly or indirectly), acting in concert, acquire control, directly or indirectly, over more than 50 per cent. of the voting shares of the Issuer, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"Compliance Certificate" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;

- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including figures in respect of the Incurrence Test and the basis on which they have been calculated); and/or
- (c) if the Compliance Certificate is provided in connection with that audited annual financial statements are made available, the Material Group Companies.

"Compound Interest Rate" means a fixed interest rate of 15.00 per cent *per annum*.

"Convertible Instrument" means the convertible bonds issued in the Issuer with ISIN [**].

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Verdipapirsentralen ASA, Norwegian Reg. No. 985 140 421, Fred Olsens gate 1, NO-0152 Oslo, Norway.

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

"Default" means an Event of Default or any event or circumstance specified in Clause 14 (*Events of Default and Acceleration of the Bonds*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"Deferred Payment Equity" has the meaning set forth under the definition "Permitted Debt".

"Disposing Group Company" has the meaning set forth under Clause 13.14(b)(i).

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group ("**Exceptional Items**"), in an aggregate amount not exceeding five per cent. of EBITDA of the relevant Reference Period (prior to any adjustments for Exceptional Items) (provided that any Exceptional Items in respect of Incremental Target EBITDA shall not be adjusted for twice);
- (d) before taking into account any Transaction Costs;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);

- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset (in each case, other than in the ordinary course of trading);
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"eEquity" means eEquity IV AB, Swedish reg. no. 559129-7725.

"Equity Listing Event" means an initial public offering of shares in the Issuer (or the Parent), after which such shares shall be admitted to trading on a Regulated Market or an MTF.

"Equity Listing Proceeds" has the meaning set out in Clause 9.5(b).

"Event of Default" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.10 (*Continuation of the Business*).

"Exchange Rate" means the SEK/USD exchange rate quoted on the Swedish Central Bank's website (www.riksbank.se) at 12:00 Swedish time on the First Issue Date.

"Exchange SEK Bonds" has the meaning set out in Clause 9.6(a).

"Final Maturity Date" means 9 February 2027.

"Finance Charges" means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, any interest in respect of any loan owing to any member of the Group or capitalised interest in respect of any Shareholder Debt and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

"Finance Documents" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;

- (c) the Security Documents;
- (d) the Guarantee and Adherence Agreement;
- (e) the Intercreditor Agreement; and
- (f) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

"Finance Leases" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles (a lease which in the accounts of the Group is treated as an asset and a corresponding liability).

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f) above.

"Financial Report" means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii).

"First Call Date" means the date falling 12 months after the First Issue Date.

"First Issue Date" means 9 February 2023.

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

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

"Guarantee and Adherence Agreement" means the guarantee and adherence agreement dated 3 March 2023 entered into between the Issuer, the Guarantors and the Agent pursuant to which the Secured Obligations have been guaranteed by the Guarantors (as amended from time to time).

"Guarantees" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

"Guarantor" means each Group Company from time to time.

"IFRS" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"Incremental Target EBITDA" means, in respect of the Reference Period immediately prior to the relevant acquisition, the revenues of an acquired or disposed (as applicable) businesses from product sales, less costs for (a) production, purchase of goods and shipping, (b) fulfilment by Amazon (FBA) and selling fees and (c) ads and branding, adjusted for any Exceptional Items in an aggregate amount not exceeding five per cent. of Incremental Target EBITDA of the relevant Reference Period (prior to any adjustments for Exceptional Items).

"Incurrence Test" has the meaning set out in Clause 12.1 (*Incurrence Test*)

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

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

"Insolvent" means, in respect of a relevant Person, that it is deemed to be insolvent, 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), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Sw. lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"Intercreditor Agreement" means the intercreditor agreement originally dated [**] and as amended and restated on or about the Amendment Date entered into between, amongst others, the Issuer, the Guarantors, the lender under the Super Senior RCF and the Agent.

"Interest" means the interest on the Bonds calculated in accordance with paragraphs (a) to (h) of Clause 8 (*Interest*).

"Interest Payment Date" means 9 February, and 9 August each year. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

"Interest Period" means in respect of (a) the first Interest Period, the period from (and including) the First Issue Date to (but excluding) the first Interest Payment Date, (b) the first Interest Period for any Subsequent Bonds, the period from (and including) the Interest Payment Date falling immediately prior to the issuance of such Subsequent Bonds to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant) and (c) subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

"Interest Rate" means if interest is payable in cash, the Cash Interest Rate or if interest is capitalised, the Compound Interest Rate.

"Issuer" means Go North Group AB (publ), a public limited liability company incorporated in Sweden with reg. no. 559252-2188.

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

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the ability of the Group taken as whole to comply with its obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

"Material Group Company" means any Group Company (other than the Issuer) with:

- (a) revenues from product sales, less the costs for (i) production, purchase of goods and shipping, (ii) fulfilment by Amazon (FBA) and selling fees and (iii) ads and branding; or
- (b) assets,

representing five per cent. or more of the Group Companies' (excluding the Issuer):

- (c) consolidated revenues from product sales, less the costs for (i) production, purchase of goods and shipping, (ii) fulfilment by Amazon (FBA) and selling fees and (iii) ads and branding determined; or
- (d) total assets,

in each case by reference to the most recent audited annual financial statements.

"Material Intercompany Loan" means any intercompany loans provided by the Issuer to any Material Group Company where:

- (a) the term of the intercompany loan is at least twelve months; and
- (b) the principal amount, when aggregated with all other intercompany loans with a term of at least twelve months between such Group Company as creditor and the same Subsidiary as debtor, exceeds SEK 5,000,000 (or its equivalent in any other currency).

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

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

"Net Interest Bearing Debt" means the aggregate interest bearing Financial Indebtedness less Cash and Cash Equivalents of the Group including any committed deferred payment obligations (for the avoidance of doubt, excluding guarantees, counter-indemnities, Shareholder Debt, any claims subordinated pursuant to an intercreditor agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner (if the Sole Bookrunner has requested that its fees and costs shall be deducted) and the Paying Agent for the services provided in relation to the placement and issuance of the Bonds.

"New Senior Secured Bonds" means the Issuer's senior secured floating rate bonds with ISIN [**] and [**] respectively in an amount of up to USD 26,180,000 plus capitalised interest ranking senior to the Bonds pursuant to the Intercreditor Agreement.

"Nominal Amount" means the Initial Nominal Amount (i) less any repayments and amortisations made in accordance with the Terms and Conditions and (ii) plus any interest capitalised in accordance with Clauses 8(c) and 8(e).

"Obligors" means the Issuer and each Guarantor.

"Parent" means Go North Group Holding AB, a limited liability company incorporated in Sweden with reg. no. 559378-6725.

"Paying Agent" means NT Services AS, or another party replacing it, as Paying Agent, in accordance with these Terms and Conditions.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds (except for any Subsequent Bonds);

- (b) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group's business;
- (c) incurred by the Issuer under the Super Senior RCF (including Financial Indebtedness to the extent covered by a letter of credit, guarantee or indemnity issued under, or any ancillary facility relating to such Super Senior RCF), in each case in a maximum aggregate amount of USD 5,000,000;
- (d) related to any agreements under which the Issuer leases office space (Sw. *kontorshyresavtal*) or other premises;
- (e) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions but not any transaction for investment or speculative purposes;
- (f) incurred by the Issuer or a Group Company under any deferred payment obligations and/or earn-out obligations in connection with acquisitions made by such Group Company, provided that (i) such deferred payment obligations and/or earn-out obligations are unsecured and non-interest bearing and (ii) that no payments may be made under such deferred payment obligations and/or earn-out obligations unless (A) such payment is funded with new equity injections (in the form of new issue of shares, unconditional shareholder contribution or Shareholder Debt) ("**Deferred Payment Equity**") or (B) the Incurrence Test is met (calculated *pro forma* as if the relevant payment had already been made);
- (g) under any guarantee issued by a Group Company (other than the Issuer) in the ordinary course of business;
- (h) under any guarantee issued by the Issuer;
- (i) incurred under any Shareholder Debt;
- (j) arising under any interest rate hedging transactions entered into by the Issuer in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (k) incurred under Advance Purchase Agreements;
- (l) incurred by the Issuer if such Financial Indebtedness (i) is incurred as a result of a Subsequent Bond Issue made as a result of a Bond Exchange or (ii) is subordinated to the obligations of the Issuer under the Finance Documents, yield only payment in kind interest and has a final maturity date or a final redemption date or when applicable, early redemption dates or instalment dates, in each case which occur after the Final Maturity Date;
- (m) incurred as a result of any Group Company acquiring another entity after the First Issue Date which entity already had incurred Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation

of, or since that acquisition, provided that such Financial Indebtedness is (i) repaid in full within three months of completion of such acquisition or (ii) refinanced in full within three months of completion of such acquisition with the Issuer as the new borrower;

- (n) taken up from a Group Company (including any cash pool arrangements);
- (o) arising under any credit card facility in the ordinary course of business;
- (p) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds;
- (q) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (r) under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (s) incurred under the New Senior Secured Bonds, the Backstop Fee Notes and the Convertible Instrument; and
- (t) any other Financial Indebtedness incurred by the Issuer not in aggregate exceeding SEK 5,000,000 (or the equivalent thereof in any other currency).

"Permitted Security" means any Security:

- (a) provided under the Finance Documents and otherwise as permitted pursuant to the Intercreditor Agreement;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) provided in relation to any lease agreement entered into by a Group Company;
- (d) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (b) of the definition of "Permitted Debt";
- (e) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (f) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements; and

- (g) provided pursuant to items (e), (j), (l), (m), (p), (q), (r) and (t) of the definition of "Permitted Debt".

"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.

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

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time;
- (b) for the purpose of casting a vote with regard to Clause 16 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Agent; and
- (c) another relevant date, or in each case such other CSD Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

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

"Reference Period" means each period of twelve consecutive calendar months.

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

"Restricted Payment" has the meaning set forth in paragraph (a) of Clause 13.2 (*Restricted Payments*).

"Secured Obligations" has the meaning given thereto in the Intercreditor Agreement.

"Secured Parties" has the meaning given thereto in the Intercreditor Agreement.

"Securities Account" means the account for dematerialised securities maintained by the CSD pursuant to the relevant securities registration legislation 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 holding the Transaction Security on behalf of the Secured Parties, being Intertrust (Sweden) AB, reg. no. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden on the First Issue Date.

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

"SEK Tranche Bonds" means the Bonds with ISIN NO0012829847 denominated in SEK including any Subsequent Bonds issued in SEK.

"Shareholder Debt" means any shareholder loan made to the Issuer as debtor, if such loan:

- (a) according to the Intercreditor Agreement is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date.

"Sole Bookrunner" means Pareto Securities AB.

"Subsequent Bond Issue" means an issue of Subsequent Bonds.

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

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

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

"Super Senior Debt" has the meaning given thereto in the Intercreditor Agreement.

"Super Senior RCF" has the meaning given thereto in the Intercreditor Agreement.

"Swedish Kronor" and **"SEK"** means the lawful currency of Sweden.

"Total Nominal Amount" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with:

- (a) a Bond Issue;
- (b) the granting of any Transaction Security and/or Guarantee;
- (c) the listing of the Bonds; and
- (d) any acquisition.

"Transaction Security" means the Security provided for the Secured Obligations pursuant to the Security Documents and the Intercreditor Agreement, being:

- (a) as of the Amendment Date, a pledge in respect of all shares in the Issuer and each other Group Company;
- (b) a pledge in respect of all shares in each future Group Company, pursuant to Clause 13.9 (*Additional Security and Guarantees*);
- (c) a pledge over any Material Intercompany Loan as of the Amendment Date; and
- (d) a pledge over any Material Intercompany Loan pursuant to Clause 13.10 (*Additional Security Material Intercompany Loans*).

"Transfer" has the meaning set forth under Clause 13.14(b)(i).

"USD" means United States dollar, the currency for the United States of America.

"USD Tranche Bonds" means the Bonds with ISIN NO0012829854 denominated in USD, including any Subsequent Bonds issued in USD.

"Written Procedure" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*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 (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;

- (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;
 - (vi) a time of day is a reference to Stockholm time; and
 - (vii) Bonds being "redeemed" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Terms and Conditions.
- (b) Subject to paragraph (e) below, when ascertaining whether a limit or threshold specified in Swedish Kronor 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 Swedish Kronor for the previous CSD Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
 - (c) When ascertaining whether a limit or threshold specified in USD 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 USD for the previous Business Day, as published by the US Federal Reserve System on its website www.federalreserve.gov. If no such rate is available, the most recently published rate shall be used instead.
 - (d) 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.
 - (e) Notwithstanding paragraph (b) above, at a Bondholders' Meeting or by way of a Written Procedure, the calculations of whether a quorum exists and if the relevant consent has been obtained, shall be made in SEK. Each Bond shall always entitle to one vote at a Bondholders' Meeting or by way of a Written Procedure. The value of the vote of each SEK Bond shall be the Nominal Amount and the value of the vote of each SEK Tranche Bond and USD Tranche Bond shall be the Nominal Amount of the SEK Tranche bond or USD Tranche Bond converted into SEK at the Exchange Rate. For the avoidance of doubt, the Adjusted Nominal Amount shall at all times be calculated based on the Exchange Rate.
 - (f) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
 - (g) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders, the Security Agent, the Paying Agent and the Agent.

2. Status of the Bonds

- (a) The SEK Tranche Bonds are denominated in Swedish Kronor and the USD Tranche Bonds are denominated in USD and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of (i) each SEK Tranche Bond is SEK 1 and (ii) each USD Tranche Bond is USD 1 (the "**Initial Nominal Amount**"). Subject to Clause 8, the maximum total nominal amount of the Bonds is the SEK equivalent of 550,000,000 (whereof an amount of Bonds corresponding to USD [16,180,000] applying an exchange rate of 85 per cent. of the Nominal Amount will be exchanged for New Senior Secured Bonds).
- (d) The minimum permissible investment in a Bond Issue is (i) in respect of each SEK Tranche Bond, SEK 1,250,000 and (ii) in respect of each USD Tranche Bond, the USD equivalent to euro 100,000.
- (e) The ISIN of the SEK Tranche Bonds is NO0012829847. The ISIN of the USD Tranche Bonds is NO0012829854.
- (f) The Issuer is not permitted to issue additional Subsequent Bonds on or after the Amendment Date other than as a result of a Bond Exchange.
- (g) The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) senior to the Backstop Fee Notes, (ii) behind the Super Senior Debt and the New Senior Secured Bonds pursuant to the terms of the Intercreditor Agreement and (iii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
- (h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Neither the Issuer nor the Agent shall be responsible to ensure compliance with such laws and each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (i) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

The Issuer has used, and shall continue to use the Net Proceeds for refinancing of existing debt, investments and acquisitions or general corporate purposes of the Group.

4. [Reserved]

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the Bonds will be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD. Registration requests relating to the Bonds shall be directed to the Paying Agent or an Account Operator.
- (b) In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD (subject to applicable law).
- (c) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds (subject to applicable law).
- (d) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds (subject to applicable law). The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6. Right to Act on Behalf of a Bondholder

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents it must obtain proof of ownership of the Bonds, acceptable to the Agent.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Agent shall only have to examine the face of a power of attorney or other similar

evidence of authorisation that has been provided to it pursuant to this paragraph (c) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

7. Payments in Respect of the Bonds

- (a) The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a payment date to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.
- (e) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(i) during such postponement.
- (f) If payment or repayment is made in accordance with this Clause 7, 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 has actual knowledge of the fact that the payment was made to the wrong person).
- (g) 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.

- (h) Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.
- (i) Should the Paying Agent be prohibited from making a payment or repayment in USD on the applicable payment date as a consequence of such day not being a business day in the United States of America (as applicable), such payment or repayment shall instead be made on the first CSD Business Day following the payment which is a business day also in the United States of America.

8. Interest

- (a) Each Bond carries Interest at the Interest Rate from (and including) the Interest Payment Date falling on 9 February 2024 up to (but excluding) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Interest accrued but unpaid on the Bonds up until and including the Amendment Date in accordance with the Terms and Conditions in force prior to the Amendment Date shall not be payable by the Issuer.
- (c) Until the Agent has confirmed to the Issuer receipt of evidence (such evidence to be provided by the Issuer) that the total nominal amount outstanding under the New Senior Secured Bonds is 50 per cent. or less than the original total nominal amount of the New Senior Secured Bonds (such original total nominal amount being USD 26,180,000), Interest shall be capitalised at the Compound Interest Rate semi-annually in arrears on each Interest Payment Date for the preceding Interest Period.
- (d) Following confirmation from the Agent that the total nominal amount outstanding under the New Senior Secured Bonds is 50 per cent. or less than the original total nominal amount) pursuant to Clause 8(c), the Issuer may apply any Cash and Cash Equivalents of the Issuer at the date falling [10] Business Days prior to the Record Date for the relevant interest payment (excluding (i) any funds held on pledged/charged bank accounts and (ii) funds equivalent to the amount of the next interest payment to be made under the Super Senior RCF and the New Senior Secured Bonds) in excess of SEK 50,000,000 (or the equivalent in any other currency) towards payment of Interest in cash at the Cash Interest Rate on the relevant Interest Payment Date.
- (e) Any portion of the Interest not paid in cash pursuant Clause 8(d), shall instead be shall be capitalised at the Compound Interest Rate on the relevant Interest Payment Date.
- (f) Any capitalised Interest in respect of the Bonds shall itself bear Interest at the Interest Rate.
- (g) Notwithstanding Clauses 8(c) and 8(d) above, following receipt by the Agent of evidence that the Super Senior RCF and the New Senior Secured Bonds have

been repaid and discharged in full, the Issuer shall pay interest in cash at the Cash Interest Rate on each subsequent Interest Payment Date.

- (h) Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis)
- (i) If the Issuer fails to pay any amount payable by it on its due date under the Finance Documents ("**Overdue Amount**"), default interest shall accrue on the Overdue Amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two per cent. higher than the Interest Rate. Default interest accrued on any Overdue Amount pursuant to this paragraph (d) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Paying Agent or the CSD, in which case the Interest Rate shall apply instead. These Terms and Conditions apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time. Holders of Overdue Amounts related to interest claims will not have any other rights under these Terms and Conditions than their claim for payment of such interest claim which claim shall be subject to paragraph (g) of Clause 16 (*Decisions by Bondholders*).

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the first following CSD Business Day.

9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or Clause 9.5 (*Mandatory repurchase due to an Equity Listing Event (Reverse Equity Claw Back) (put option)*)) may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a redemption of the Bonds in full, a Bond Exchange or an issue of New Senior Secured Bonds).

9.3 Voluntary total redemption (call option)

- (a) Subject to the terms of the Intercreditor Agreement and provided that the New Senior Secured Bonds having been redeemed in full, the Issuer may redeem all, but not only some, of the outstanding Bonds in full:

- (i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 105 per cent. of the Nominal Amount plus the remaining interest payments, calculated in accordance with Clause 9.3(b), up to and including the First Call Date together with accrued but unpaid Interest;
 - (ii) any time from and including the First Call Date to, but excluding, the first CSD Business Day falling 18 months after the First Issue Date at an amount per Bond equal to 105 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iii) any time from and including the first CSD Business Day falling 24 months after the First Issue Date to, but excluding, the first Business Day falling 30 months after the First Issue Date at an amount per Bond equal to 104 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iv) any time from and including the first CSD Business Day falling 30 months after the First Issue Date to, but excluding, the first Business Day falling 36 months after the First Issue Date at an amount per Bond equal to 103 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (v) any time from and including the first CSD Business Day falling 36 months after the First Issue Date to, but excluding, the first Business Day falling 42 months after the First Issue Date at an amount per Bond equal to 102 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
 - (vi) any time from and including the first CSD Business Day falling 42 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 101 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer on a CSD Business Day giving not less than 10 Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable and unconditional, but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.
- (c) Unless the redemption price is set out in the written notice where the Issuer exercises its right to redemption, the Issuer shall publish the redemption price to the Bondholders as soon as possible and at the latest within three Business Days from the date of the notice.

- (d) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) it shall be assumed that the Interest Rate for the period from the relevant Record Date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant Record Date shall be agreed upon between the Issuer, the CSD, the Paying Agent and the Agent in connection with such repayment.

9.4 Mandatory repurchase due to a Change of Control Event (put option)

- (a) Subject to the terms of the Intercreditor Agreement, upon the occurrence of a Change of Control Event each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 20 Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(e) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.
- (b) The notice from the Issuer pursuant to Clause 11.1(e) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(e). The repurchase date must fall no later than 40 CSD Business Days after the end of the period referred to in Clause 9.4(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.

9.5 Mandatory repurchase due to an Equity Listing Event (Reverse Equity Claw Back) (put option)

- (a) Subject to the terms of the Intercreditor Agreement, upon the occurrence of an Equity Listing Event each Bondholder shall, pursuant to a public tender offer, have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 20 Business Days following a notice from the Issuer of the Equity Listing Event pursuant to Clause 11.1(e) (after which time period such rights lapse).
- (b) The amount to be applied by the Issuer towards prepayment pursuant to paragraph (a) above is equal to 50 per cent. of the net cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges, transaction costs and commissions actually incurred in connection with such

Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event) (the "**Equity Listing Proceeds**").

- (c) In case the aggregate Nominal Amount (plus premium and accrued but unpaid Interest) (the "**Bond Put Amount**") of the Bonds that are requested by Bondholders to be repurchased in accordance with paragraph (a) above exceeds the Equity Listing Proceeds, the Issuer shall repurchase Bonds held by Bondholders who has exercised the put option on a *pro rata* basis (always rounded down to multiples of the Bond Put Amount). The rights under this Clause 9.5 shall not limit the rights under Clause 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) if a Change of Control Event has occurred.
- (d) A notice from the Issuer pursuant to Clause 11.1(e) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The repurchase date must fall no later than 40 CSD Business Days after the end of the period referred to in Clause 9.5(a).
- (e) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.

9.6 Bond Exchange

- (a) A Bondholder holding USD Tranche Bonds may, at one or several occasions, request in writing that all, or only some, of its USD Tranche Bonds are exchanged to SEK Tranche Bonds (such bonds being the "**Exchange SEK Bonds**") applying the Exchange Rate (with a right to pay any excess in cash (adjusted to take into consideration any Interest to be paid on the subsequent Interest Payment Date on the Exchange SEK Bonds) to receive a whole number of SEK Tranche Bonds if the bondholder does not hold a sufficient number of USD Tranche Bonds) (the "**Bond Exchange**").
- (b) The Bond Exchange shall take place no later than five CSD Business Days (with an intention for it to take place within three CSD Business Days) after a request is received by a Bondholder and provided that such Bondholder prior to such date has delivered the USD Tranche Bonds being subject to the Bond Exchange to the Sole Bookrunner (or as otherwise directed by the Issuer and the Agent).
- (c) The Issuer shall promptly, following the completion of the Bond Exchange, cancel the USD Tranche Bonds being subject to the Bond Exchange.

- (d) Following a Bond Exchange, the Exchange SEK Bonds shall carry Interest at the Interest Rate for the present Interest Period as if had been a SEK Tranche Bond such entire Interest Period.

10. Transaction Security and Guarantees

- (a) Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Intercreditor Agreement, the Security Documents and the Guarantee and Adherence Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement and perfect the Transaction Security in accordance with the Security Documents.
- (c) All Transaction Security and Guarantees shall be subject to, and limited as required by, financial assistance regulations, corporate benefit limitations and other corporate law limitations, and be granted pursuant to and in accordance with the Agreed Security Principles.
- (d) Unless and until the Security Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security or the Guarantees, creating further Security or Guarantees for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (e) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- (f) The Security Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent.
- (g) The Security Agent shall be authorised to release Transaction Security and/or the Guarantees granted by or over a Disposing Group Company following the

completion of a Transfer in accordance with the terms set out in paragraphs (b)(ii) and (b) (iii) of Clause 13.14 (*Business*).

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:
 - (i) as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (ii) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
 - (iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) When the Bonds have been listed on a Regulated Market:
 - (i) the information set out in Clause 11.1(a) shall also be made available by way of press release; and
 - (ii) the reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall procure that the aggregate Nominal Amount held by Group Companies is clearly stated in each quarterly unaudited consolidated report published by the Issuer pursuant to paragraph (a)(ii) above.
- (e) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or an Equity Listing Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event or an Equity Listing Event may be given in advance of the occurrence of a Change of Control Event or an Equity Listing Event,

conditioned upon the occurrence of such Change of Control Event or an Equity Listing Event, if a definitive agreement is in place providing for a Change of Control Event or an Equity Listing Event.

- (f) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (g) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of the Incurrence Test;
 - (ii) in connection with that a Financial Report is made available; and
 - (iii) at the Agent's request, within 20 Business Days from such request.
- (h) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (g) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (i) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer,

provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest version of these Terms and Conditions, the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

12. Financial Undertakings

12.1 Incurrence Test

- (a) The Incurrence Test is met if:
 - (i) the ratio of Net Interest Bearing Debt to EBITDA does not exceed 3.00:1; and
 - (ii) no Event of Default is continuing or would occur upon the making of the relevant payment under such any deferred payment obligations and/or earn-out obligations.

12.2 Testing of the Incurrence Test

The calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling no more than three months prior to the making of the relevant payment. The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, adjusted for any events affecting such ratio after such testing date and include the contemplated payment.

12.3 Calculation Adjustments

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

- (a) entities or business acquired by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included, *pro forma*, for the entire Reference Period;
- (b) entities or business disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Reference Period; and

- (c) any entity or business to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period,

provided that in relation to any acquired or disposed business, such business' Incremental Target EBITDA for the Reference Period immediately prior to the relevant acquisition shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period.

13. General Undertakings

13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

13.2 Restricted Payments

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
- (i) pay any dividend in respect of its shares (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis, and other than any dividends required to be made pursuant to mandatory law);
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
 - (iv) repay any Shareholder Debt or pay any interest thereon;
 - (v) make any prepayments or repayments under any long term debt ranking junior or *pari passu* with the Bonds;
 - (vi) grant any loans except (A) to the Issuer or a wholly-owned Subsidiary of the Issuer or (B) in the ordinary course of business; or
 - (vii) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis),
- (paragraphs (i)-(vii) above are together and individually referred to as a "**Restricted Payment**").
- (b) Notwithstanding the above, a Restricted Payment may be made by the Issuer to the Parent:

- (i) as a one-time distribution in an amount of the USD equivalent of SEK 10,000,000 in connection with, and using proceeds from, the issue of the New Senior Secured Bonds; or
- (ii) solely for the purpose of financing the payment of administrative fees or costs, taxes, legal and audit fees, banking fees or board or board observer remuneration, in each case provided that no payments are made to a direct or indirect shareholder of the Issuer, and provided that the aggregate amount of such payments does not exceed SEK 1,000,000 *per annum*.

13.3 Listing

- (a) The Issuer shall ensure that:
 - (i) the Initial Bonds are listed on the corporate bond list of Nasdaq Stockholm or another Regulated Market within [fifteen] months after the First Issue Date;
 - (ii) any Subsequent Bonds issued in the form of SEK Tranche Bonds are listed on the relevant Regulated Market within 60 days after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the Initial Bonds are listed on a Regulated Market in which case such Subsequent Bonds shall be listed within [fifteen] months after the First Issue Date); and
 - (iii) the SEK Tranche Bonds, once admitted to trading on a Regulated Market, continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the SEK Tranche Bonds in close connection to the redemption of the SEK Tranche Bonds).
- (b) The Issuer shall ensure that the Initial Bonds are admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within two months after the First Issue Date and remain admitted to trading on such exchange until the Initial Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market.

13.4 Nature of Business

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

13.5 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, maintain, renew or extend any Financial Indebtedness, other than Permitted Debt.

13.6 Disposal of Assets

- (a) The Issuer shall not, and shall procure that no other Group Company, sell or otherwise dispose of any shares in any Group Company or of all or substantially all of its or that Subsidiary's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (i) is carried out at fair market value and on arm's length terms and (ii) does not have a Material Adverse Effect.
- (b) No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement.

13.7 Negative Pledge

The Issuer shall not, and shall procure that no other Group Company will, provide, prolong, renew or extend any Security over any of its/their assets (present or future), other than any Permitted Security.

13.8 Additional Security and Guarantees

- (a) Subject to the Intercreditor Agreement, the Issuer shall, in each case pursuant to and in accordance with the Agreed Security Principles, no later than 60 calendar days following the acquisition or incorporation of a Group Company procure that Security over the shares in each Group Company is granted to the Secured Parties (represented by the Agent) and in connection therewith provide to the Agent:
 - (i) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);
 - (ii) copies of the relevant Security Documents duly executed,
 - (iii) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents;
 - (iv) any legal opinion on the capacity and due execution in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm;
 - (v) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.
- (b) Subject to the Intercreditor Agreement, the Issuer shall, in each case in accordance with the Agreed Security Principles, no later than 60 calendar days

following the acquisition or incorporation of a Group Company, procure that each Group Company accedes to the Guarantee and Adherence Agreement and in connection therewith provides to the Agent:

- (i) duly executed accession letters to the Guarantee and Adherence Agreement;
 - (ii) duly executed accession letters to the Intercreditor Agreement;
 - (iii) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent); and
 - (iv) any legal opinion on the capacity and due execution unless such Group Company is incorporated in Sweden, issued by a reputable law firm.
- (c) The provisions in paragraphs (a) and (b) above does not apply to a Disposing Group Company provided that:
- (i) the Transfer has been completed prior to the date when such Disposing Group Company would need to have acceded to the Guarantee and Adherence Agreement or the date when Transaction Security would need to have been granted over the shares in such Disposing Group Company (as applicable);
 - (ii) the relevant Disposing Group Company does not have any assets (other than as required by law); and
 - (iii) the relevant Disposing Group Company will be liquidated or otherwise disposed of as soon as practically possible following the completion of the Transfer

13.9 Additional Security Material Intercompany Loans

Subject to the Intercreditor Agreement, the Issuer shall procure that no later than:

- (a) with respect to Material Intercompany Loans extended to a debtor incorporated in Sweden, on the date of the extension of a Material Intercompany Loan or the qualification of a loan as a Material Intercompany Loan; or
- (b) with respect to Material Intercompany Loans extended to a debtor not incorporated in Sweden, within 90 days upon the extension of a Material Intercompany Loan or the qualification of a loan as a Material Intercompany Loan,

grant a pledge over that Material Intercompany Loan as Security for all amounts outstanding under the Finance Documents pursuant to and in accordance with the Agreed Security Principles and simultaneously therewith deliver to the Agent (unless previously provided):

- (i) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent);
- (ii) a legal opinion on the capacity and due execution, in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
- (iii) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

13.10 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company, conduct all dealings with any Person (other than Group Companies) at arm's length terms.

13.11 Loans out

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party other than as set out under Clause 13.2 (*Restricted Payments*).

13.12 Compliance with laws and authorisations

The Issuer shall, and shall make sure that each other Group Company will, (i) comply with all laws and regulations applicable from time to time (including but not limited to the rules of any Regulated Market or MTF on which the Issuer's securities from time to time are listed or admitted to trading) and (ii), obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

13.13 Business

- (a) Subject to paragraph (b) below, the Issuer shall procure that each member of the Group is incorporated in the Nordics, Spain, Germany, the Benelux Union, the United States of America or the United Kingdom (an "**Approved Jurisdiction**").
- (b) Notwithstanding paragraph (a) above, in connection with an acquisition of an entity, business or asset by a member of the Group, a Group Company may be incorporated in another country than an Approved Jurisdiction provided that:
 - (i) all businesses and/or all assets of such Group Company (the "**Disposing Group Company**") is transferred to a Group Company incorporated in

an Approved Jurisdiction (the "**Acquiring Group Company**") within six months from the date of the acquisition ("**Transfer**");

- (ii) in case the Disposing Group Company is a Guarantor and/or is subject to Transaction Security, the Acquiring Group Company shall, no later than simultaneously as the completion of the Transfer, accede as a Guarantor and/or be subject to Transaction Security (as applicable); and
 - (iii) in case a Material Intercompany Loan has been granted to the Disposing Group Company on or prior to the Transfer, such Material Intercompany Loan shall be transferred to the Acquiring Group Company subject to the Transaction Security and the Issuer and the Acquiring Group Company shall take any action necessary to procure that the Transaction Security remains perfected.
- (c) The Security Agent shall be authorised to release Transaction Security and/or the Guarantees granted by or over a Disposing Group Company following the completion of a Transfer in accordance with the terms set out in paragraphs (ii) and (iii) above.

13.14 Repurchase of Backstop Fee Notes

The Issuer shall not, and shall procure that no other Group Company will, redeem any Backstop Fee Notes, purchase any Backstop Fee Notes on the market or in any other way (including by way of bondholders under the Backstop Fee Notes utilising any applicable put options) or otherwise make any payments under the Backstop Fee Notes, excluding scheduled interest payments in accordance with the terms and conditions of the Backstop Fee Notes applicable at the Issue Date, unless explicitly permitted under these Terms and Conditions.

13.15 Undertakings relating to the Agency Agreement

- (a) The Issuer shall, in accordance with the Agency Agreement:
 - (i) pay fees to the Agent;
 - (ii) indemnify the Agent for costs, losses and liabilities;
 - (iii) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
 - (iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.
- (b) The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.11 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five Business Days (or the following CSD Business Day if the fifth Business Day is not a CSD Business Day) of the due date.

14.2 Other Obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clause 14.1 (*Non-Payment*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within 15 Business Days of the earlier (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

14.3 Cross payment default and Cross-acceleration

Any Financial Indebtedness of the Parent, the Issuer, any Guarantor or any other Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 14.3 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 5,000,000 or (ii) it is owed to a Group Company.

14.4 Ownership of the Issuer

Subject to any new shares generated from an exercise of the rights under the Convertible Instrument, the Parent ceases to be the sole shareholder of the Issuer.

14.5 Insolvency

- (a) The Parent, the Issuer, any Guarantor or any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences

negotiations with its creditors (except for Bondholders) with a view to rescheduling its Financial Indebtedness.

- (b) A moratorium is declared in respect of the Financial Indebtedness of the Parent, the Issuer, any Guarantor or any Material Group Company.

14.6 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries of the Issuer not being subject to Transaction Security, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Parent, the Issuer, any Guarantor or any Material Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Parent, the Issuer, any Guarantor or any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction in respect of the Parent, the Issuer, any Guarantor or any Material Group Company.

14.7 Mergers and demergers

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

14.8 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 5,000,000 and is not discharged within 60 days.

14.9 Impossibility or Illegality

It is or becomes impossible or unlawful for the Issuer, any Guarantor or any Material Group Company to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

14.10 Continuation of the Business

The Issuer or any other Group Company ceases to carry on its business (other than (i) following a merger that is not prohibited under the Finance Documents, (ii) a solvent liquidation permitted pursuant to Clause 14.6 (*Insolvency Proceedings*) or (iii) a disposal permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

14.11 Acceleration of the Bonds

- (a) Subject to the Intercreditor Agreement, upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 50 per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.11(e), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated paragraph (d) of Clause 14.11 (*Acceleration of the Bonds*) below for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- (d) The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (e) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be

necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

- (f) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (g) In the event of an acceleration of the Bonds in accordance with this Clause 14.11, the Issuer shall redeem all Bonds at an amount per Bond equal to the sum of (i) the Call Option Amount for the relevant period and, shall for the non-call period (until the date falling 9 months after the First Issue Date) be the Call Option Amount set out in Clause 9.3(a)(ii) and (ii) accrued and unpaid Interest.

15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following a termination of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees shall be made and/or distributed in accordance with the Intercreditor Agreement.
- (b) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a).
- (c) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.
- (d) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 15 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply and for any partial redemption in accordance with Clause 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) and/or Clause 9.5 (*Mandatory repurchase due to an Equity Listing Event (Reverse Equity Claw Back) (put option)*) due but not made, the Record Date specified in Clause 9.4 and/or Clause 9.5 (as applicable).

16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least 10 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
 - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Record Date specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (e) The following matters shall require the consent of Bondholders representing at least $66\frac{2}{3}$ per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
 - (i) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(i);
 - (ii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);

- (iii) a change to the Interest Rate or the Nominal Amount;
 - (iv) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
 - (v) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
 - (vi) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
 - (vii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (viii) subject to paragraph (g) below, a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Intercreditor Agreement, the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
 - (ix) a mandatory exchange of the Bonds for other securities; and
 - (x) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(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 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds, the enforcement of any Transaction Security or any Guarantees.
- (g) Notwithstanding any other provisions in these Terms and Conditions or any other Finance Document, provided that the disposal requiring the release of Transaction Security or Guarantees is otherwise permitted under the Finance Documents each Bondholder irrevocably authorises and instructs the Security Agent to release such Transaction Security and/or Guarantees (as applicable) without notification, consultation, instruction or further consent, sanction or authority from the Bondholders and to consent to, execute, deliver and/or enter into any agreement necessary or desirable in order to give effect to release of such Transaction Security or Guarantees, as requested by the Issuer.
- (h) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20 per cent. of the Adjusted Nominal Amount:

- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (ii) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

- (i) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (j) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (k) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (l) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (m) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (n) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (o) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by

Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.

- (p) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than five Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than 15 Business Days and no later than 30 Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each Bondholder through the CSD.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be a Bondholder (whether registered or a beneficial owner with proof of ownership in accordance with Clause 6 (*Right to Act on Behalf of a Bondholder*)) in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least 15 Business Days from the communication pursuant to Clause 18(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 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

19. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders as a group, or is made solely for the purpose of rectifying obvious errors and mistakes;

- (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(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 in the manner stipulated in Clause 11.3 (*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, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20. [Reserved]

21. Appointment and Replacement of the Agent and the Security Agent

21.1 Appointment of Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in paragraph (a) above.
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under

any obligation to represent a Bondholder which does not comply with such request.

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

21.2 Duties of the Agent and the Security Agent

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent is 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, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security 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 15 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) 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, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the

- (l) Bonds or in other situations where such split is deemed necessary.
- (m) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(i).

21.3 Limited liability for the Agent and the Security Agent

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) Neither the Agent nor the Security Agent shall 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 it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

21.4 Replacement of the Agent and the Security Agent

- (a) Subject to Clause 21.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

- (b) Subject to Clause 21.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least 10 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.

- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

22. Appointment and Replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No. 909/2014) and be authorized as a central securities depository in accordance with any applicable securities legislation.

23. Appointment and Replacement of the Paying Agent

- (a) The Issuer appoints the Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Paying 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 Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is Insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.

24. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the 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) Clause 24(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2(i), such failure must continue for at least 40 Business Days after notice pursuant to Clause 21.2(m) before a Bondholder may take any action referred to in Clause 24(a).
- (c) The provisions of Clause 24(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or Clause 9.5 (*Mandatory repurchase due to an Equity Listing Event (Reverse Equity Claw Back) (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. Prescription

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

26.1 Notices

- (a) Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD. Any such notice or communication will be deemed to be given or made via the CSD when sent from the CSD.
- (b) Unless otherwise specifically provided, any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day

prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;

- (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, pursuant to paragraph (a) above. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (c) Unless otherwise specifically provided, any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
 - (i) in case of courier or personal delivery, when it has been left at the address specified in paragraph (b) above;
 - (ii) in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in paragraph (b) above; or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (d) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
 - (i) a cover letter, which shall include:
 - (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (B) details of where Bondholders can retrieve additional information;
 - (C) contact details to the Agent; and
 - (D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
 - (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (e) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

26.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 11.1(d), 14.11(c), 16(p), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 26.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

27. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Paying Agent itself takes such measures, or is subject to such measures.
- (b) The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the applicable securities registration legislation 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 District Court of Stockholm (Sw. *Stockholms tingsrätt*).

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

Go North Group AB (publ)

as Issuer

Name:

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

Intertrust (Sweden) AB

as Agent and Security Agent

Name:

SCHEDULE 1**AGREED SECURITY PRINCIPLES**

The Transaction Security, the Guarantees, the Security Documents and the Guarantee and Adherence Agreement shall be subject to the following principles (the "**Agreed Security Principles**"):

- (a) if required or customary under local law, Guarantees and Transaction Security will be limited to the extent required by any such local legal requirements;
- (b) general statutory limitations (e.g. financial assistance, corporate benefit, capitalisation rules and retention of title claims) may limit the ability of the Issuer and each Guarantor to provide Transaction Security and Guarantee or require that such Transaction Security and Guarantee is limited by an amount or otherwise;
- (c) the Issuer and the Guarantors shall not be required to grant Guarantee or enter into Security Documents if it would conflict with the fiduciary duties of their directors or contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any officer (as confirmed by a reputable local legal counsel in such jurisdiction);
- (d) Security Documents and the Guarantee and Adherence Agreement shall operate to create security and guarantees rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings (including, for the avoidance of doubt, reporting requirements) to those contained in the Terms and Conditions unless required for the creation, perfection or preservation of the Transaction Security or Guarantee and shall not be unduly burdensome on the relevant Group Company or interfere unreasonably with the operation of its business;
- (e) perfection of Transaction Security or granting of Guarantees will not be required if it would materially adversely affect the ability of the Issuer or the relevant Guarantor to conduct its operations or business' in the ordinary course;
- (f) the Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement or over any intra-group loans other than the Material Intercompany Loan;
- (g) the Issuer and the Guarantors shall be permitted to pay interest (until the occurrence of an Event of Default and for as long as it is continuing) but not principal in relation to any Material Intercompany Loan being subject to Transaction Security if required under applicable law to perfect the Transaction Security;
- (h) the Issuer and the Guarantors shall, until the occurrence of an Event of Default and for as long as it is continuing, be permitted to pay and receive dividend in relation to any shares being subject to Transaction Security provided that it is not prohibited by the Terms and Conditions;
- (i) the Issuer and the Guarantors shall not be under an obligation to grant Guarantees or Transaction Security over any assets which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Agent unless such costs amounts to less than SEK 100,000 (or the equivalent thereof in any other currency);

- (j) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if it would be illegal or impossible for such Group Company (as confirmed by a reputable local legal counsel in such jurisdiction);
- (k) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if it is not permitted or possible under local law to appoint the Agent to act as agent on behalf of the bondholders (other than through a parallel debt agreement) or if it is required that each bondholder is specified or identified;
- (l) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or the Agent to obtain or maintain licenses, permissions, establish a place of business or similar in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction);
- (m) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or its shareholder or the Agent to deposit cash or capitalise the relevant Guarantor in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction);
- (n) an acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party than a Group Company shall only be required to be collected and delivered by the relevant Group Company on a best effort basis;
- (o) if a Guarantee or Transaction Security is not possible to grant when ensuring a Group Company the rights included in these Agreed Security Principles, the obligation to grant such Guarantee or Transaction Security shall cease;
- (p) Transaction Security will not be enforceable until an Event of Default has occurred and is continuing; and
- (q) a power of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Security Document shall only be exercisable following the occurrence of an Event of Default and for as long as it is continuing and shall be issued upon the entering into of the relevant Security Document and be renewed upon request.

The Agent shall have a right to consult with a local legal counsel in a relevant jurisdiction in order to verify and confirm compliance with the Agreed Security Principles in relation to a Transaction Security and/or Guarantee. The costs for such local legal counsel shall be borne or reimbursed by the Issuer and the Agent is not required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel.

NEW BONDS TERMS AND CONDITIONS



Terms and Conditions

Go North Group AB (publ)

Maximum USD 26,180,000

Senior Secured Floating Rate Bonds

Cash Tranche Bonds ISIN: []**

Set-off Tranche Bonds ISIN: []**

dated [•] 2024

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

PRIVACY NOTICE

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

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

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

The processing of personal data by the Issuer, the Security Agent, the Paying Agent and the Agent in relation to paragraphs (a) - (c) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d) above, the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Security Agent, the Paying Agent or the 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 Security Agent, the Paying Agent and the 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 Security Agent's, the Agent's and the Paying Agent's, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites.

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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 relevant securities registration legislation and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"Accounting Principles" means the generally accepted accounting principles, standards and practices in Sweden (including IFRS) as applied by the Issuer in preparing its annual consolidated financial statements.

"Acquiring Group Company" has the meaning set forth under Clause 13.13(b)(i).

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

"Advance Purchase Agreements" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are no longer than 120 days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business where payment is due no more than 120 days after the date of trade.

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

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

"Agent" means Intertrust (Sweden) AB, reg. no. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"Agreed Security Principles" means the principles set out in Schedule 1 (*Agreed Security Principles*).

"Backstop Fee Notes" means the Issuer's fixed rate notes with ISIN [**] in an amount of up to SEK 15,000,000 plus capitalised interest ranking junior to the Bonds under the Intercreditor Agreement issued as backstop fee for the issue of the Bonds.

"Bank Rate" means FED's fund rate plus the Credit Adjustment Spread.

"Base Rate" means Compounded Daily SOFR for a RFR Business Day, as published on the Screen Page on the following RFR Business Day, or any reference rate replacing Compounded Daily SOFR in accordance with Clause 20 (*Replacement of Base Rate*).

"Base Rate Administrator" means Federal Reserve Bank of New York in relation to Compounded Daily SOFR or any person replacing it as administrator of the Base Rate.

"Bond" means (a) the debt instrument issued by the Issuer pursuant to these Terms and Conditions, including the Cash Tranche Bonds and the Set-off Tranche Bonds, and (b) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

"Bond Committee" means one or several representatives of the holders of the Bonds appointed by Bondholders representing at least 50 per cent. of the Adjusted Nominal Amount, without having to follow the administrative order set out in Clause 16 (*Decisions by Bondholders*), with mandate to approve Stability Payments on behalf of the Bondholders pursuant to Clause 13.15.

"Bond Put Amount" has the meaning set out in Clause 9.5(c).

"Bondholder" means the bondholders under the Bonds.

"Bondholders' Meeting" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

"Bond Issue" means the issuance of the Bonds.

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

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

"Calculation Agent" means any calculation agent appointed by the Issuer for the purpose of calculating Compounded Daily SOFR. Any Calculation Agent appointed shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Calculation Agent shall never be responsible for indirect or consequential loss.

"Cash Tranche Bonds" means the Bonds issued pursuant to these Terms and Conditions with ISIN: [**] paid for in cash by the relevant Bondholders.

"Cash and Cash Equivalents" means cash and cash equivalents in accordance with the Accounting Principles.

"Change of Control Event" means the occurrence of an event or series of events whereby:

- (a) eEquity (directly or indirectly) disposes of any of its shares in the Parent and/or the Issuer, other than to any of its Affiliates or in connection with an Equity Listing Event; or
- (b) one or more persons, other than eEquity (or an Affiliate thereof) or Johan Hallenby (directly or indirectly), acting in concert, acquire control, directly or indirectly, over more than 50 per cent. of the voting shares of the Issuer, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"Compliance Certificate" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including figures in respect of the Incurrence Test and the basis on which they have been calculated);
- (c) if the Compliance Certificate is provided in connection with the Minimum Liquidity Test or the Maximum Inventory Test, that the Minimum Liquidity Test or the Maximum Inventory Test is met (as applicable) (including figures in respect of the relevant financial tests and the basis on which they have been calculated); and/or
- (d) if the Compliance Certificate is provided in connection with that audited annual financial statements are made available, the Material Group Companies.

"Compounded Daily SOFR" means for the Observation Period relating to any Interest Period the rate of return of a daily compound interest investment on the Quotation Day calculated in accordance with the following formula, and rounded to the fifth decimal place:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{DailyRate}_i \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{d}$$

where:

"d_o" means the number of RFR Business Days in the Observation Period;

"i" means a series of whole numbers from one to d_o, each representing the relevant RFR Business Day in chronological order in the Observation Period;

"Daily Rate_i" means for any RFR Business Day "i" in the Observation Period, the Daily Rate for that Business Day "i";

"**n_i**" means, for any RFR Business Day "**i**", the number of calendar days from, and including, that RFR Business Day "**i**" up to, but excluding, the following RFR Business Day;

"**dcc**" means 360; and

"**d**" means the number of calendar days in that Observation Period,

whereby the rate per day in the Observation Period shall not be rounded. If the aggregate of the Compounded Daily SOFR and the Credit Adjustment Spread is less than zero, the Compounded Daily SOFR shall be deemed to be such a rate that the aggregate of the Compounded Daily SOFR and the Credit Adjustment Spread is zero.

In the event that the Compounded Daily SOFR cannot be determined in accordance with the above, the Compounded Daily SOFR shall be:

- (i) if the Compounded Daily SOFR is unavailable on a RFR Business Day; the rate recommended as the replacement for the Compounded Daily SOFR by the Base Rate Administrator or FED (the "**Recommended Rate**"); or
- (ii) if the Recommended Rate does not exist or is unavailable on a RFR Business Day; the Bank Rate,

in each case as calculated by the Calculation Agent (if any), and provided that the Compounded Daily SOFR shall never be less than zero.

"**Convertible Instrument**" means the convertible bonds issued in the Issuer with ISIN [**].

"**Credit Adjustment Spread**" means 0.26161 per cent. *per annum*.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Verdipapirsentralen ASA, Norwegian Reg. No. 985 140 421, Fred Olsens gate 1, NO-0152 Oslo, Norway.

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

"**Default**" means an Event of Default or any event or circumstance specified in Clause 14 (*Events of Default and Acceleration of the Bonds*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**Deferred Payment Equity**" has the meaning set forth under the definition "Permitted Debt".

"**Disposing Group Company**" has the meaning set forth under Clause 13.13(b)(i).

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group ("**Exceptional Items**"), in an aggregate amount not exceeding five per cent. of EBITDA of the relevant Reference Period (prior to any adjustments for Exceptional Items) (provided that any Exceptional Items in respect of Incremental Target EBITDA shall not be adjusted for twice);
- (d) before taking into account any Transaction Costs;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset (in each case, other than in the ordinary course of trading);
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"**eEquity**" means eEquity IV AB, Swedish reg. no. 559129-7725.

"**Equity Listing Event**" means an initial public offering of shares in the Issuer (or the Parent), after which such shares shall be admitted to trading on a Regulated Market or an MTF.

"**Equity Listing Proceeds**" has the meaning set out in Clause 9.5(b).

"**Escrow Account**" means a bank account:

- (a) held by the Issuer with a reputable bank in Sweden or Norway;

- (b) subject to perfected Security in favour of the Agent and the relevant bondholders (represented by the Agent) under the Escrow Account Pledge Agreement; and
- (c) from which no withdrawals may be made except as contemplated by the Finance Documents.

"Escrow Account Pledge Agreement" means the pledge agreement entered into between the Issuer and the Agent prior to the Issue Date in respect of a first priority pledge over the Escrow Account and all funds standing to the credit of the Escrow Account from time to time, granted in favour of the holders of the Cash Tranche Bonds (represented by the Agent).

"Event of Default" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.11 (*Continuation of the Business*).

"Existing Bonds" means the Issuer's senior secured fixed rate bonds with ISIN NO0012829847 and NO0012829854 respectively in an amount of up to the equivalent of approximately SEK 550,000,000 plus capitalised interest.

"Final Maturity Date" means 9 February 2026.

"Finance Charges" means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, any interest in respect of any loan owing to any member of the Group or capitalised interest in respect of any Shareholder Debt and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

"Finance Documents" means:

- (d) these Terms and Conditions;
- (e) the Agency Agreement;
- (f) the Escrow Account Pledge Agreement;
- (g) the Security Documents;
- (h) the Guarantee and Adherence Agreement;
- (i) the Intercreditor Agreement; and
- (j) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

"Finance Leases" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting

Principles (a lease which in the accounts of the Group is treated as an asset and a corresponding liability).

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f) above.

"Financial Report" means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii).

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

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

"Guarantee and Adherence Agreement" means the guarantee and adherence agreement dated 3 March 2023 entered into between the Issuer, the Guarantors and the Agent pursuant to which the Secured Obligations have been guaranteed by the Guarantors (as amended from time to time).

"Guarantees" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

"Guarantor" means each Group Company from time to time.

"IFRS" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"Incremental Target EBITDA" means, in respect of the Reference Period immediately prior to the relevant acquisition, the revenues of an acquired or disposed (as applicable) businesses from product sales, less costs for (a) production, purchase of goods and shipping, (b) fulfilment by Amazon (FBA) and selling fees and (c) ads and branding, adjusted for any Exceptional Items in an aggregate amount not exceeding five per cent. of Incremental Target EBITDA of the relevant Reference Period (prior to any adjustments for Exceptional Items).

"Incurrence Test" has the meaning set out in Clause 12.3 (*Incurrence Test*).

"Insolvent" means, in respect of a relevant Person, that it is deemed to be insolvent, 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), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. *lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"Intercreditor Agreement" means the intercreditor agreement originally dated [**] and as amended and restated on or about the [Issue Date] entered into between, amongst others, the Issuer, the Guarantors, the lender under the Super Senior RCF and the Agent.

"Interest" means the interest on the Bonds calculated in accordance with paragraphs (a) to (g) of Clause 8 (*Interest*).

"Interest Payment Date" means 9 February, 9 May, 9 August and 9 November each year. The first Interest Payment Date shall be [9 May 2024]. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

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

"Interest Rate" means the sum of the Base Rate with respect to such Interest Period, plus the Credit Adjustment Spread plus 550 basis points *per annum*, as adjusted by any application of Clause 20 (*Replacement of Base Rate*).

"Issuer" means Go North Group AB (publ), a public limited liability company incorporated in Sweden with reg. no. 559252-2188.

"Issue Date" means [**].

"Market Loan" means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and

other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on any Regulated Market, MTF or other unregulated recognised market place.

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the ability of the Group taken as whole to comply with its obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

"Material Group Company" means any Group Company (other than the Issuer) with:

- (a) revenues from product sales, less the costs for (i) production, purchase of goods and shipping, (ii) fulfilment by Amazon (FBA) and selling fees and (iii) ads and branding; or
- (b) assets,

representing five per cent. or more of the Group Companies' (excluding the Issuer):

- (c) consolidated revenues from product sales, less the costs for (i) production, purchase of goods and shipping, (ii) fulfilment by Amazon (FBA) and selling fees and (iii) ads and branding determined; or
- (d) total assets,

in each case by reference to the most recent audited annual financial statements.

"Material Intercompany Loan" means any intercompany loans provided by the Issuer to any Material Group Company where:

- (a) the term of the intercompany loan is at least twelve months; and
- (b) the principal amount, when aggregated with all other intercompany loans with a term of at least twelve months between such Group Company as creditor and the same Subsidiary as debtor, exceeds SEK 5,000,000 (or its equivalent in any other currency).

"Maximum Inventory Test" has the meaning given thereto in Clause 12.2.

"Minimum Liquidity Test" has the meaning given thereto in Clause 12.1.

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

"Net Finance Charges" means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference

Period to any Group Company and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Shareholder Debt).

"Net Interest Bearing Debt" means the aggregate interest bearing Financial Indebtedness less Cash and Cash Equivalents of the Group including any committed deferred payment obligations (for the avoidance of doubt, excluding guarantees, counter-indemnities, Shareholder Debt, any claims subordinated pursuant to an intercreditor agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

"Nominal Amount" means the Initial Nominal Amount (i) less any repayments and amortisations made in accordance with the Terms and Conditions and (ii) plus any interest capitalised in accordance with Clause 8(c).

"Obligors" means the Issuer and each Guarantor.

"Observation Period" means the period from and including the day falling Observation Shift Days prior to the first day of an Interest Period and ending on, but excluding, the day falling Observation Shift Days prior to the last day of an Interest Period.

"Observation Shift Days" means five RFR Business Days.

"Parent" means Go North Group Holding AB, a limited liability company incorporated in Sweden with reg. no. 559378-6725.

"Paying Agent" means NT Services AS, or another party replacing it, as Paying Agent, in accordance with these Terms and Conditions.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group's business;
- (c) incurred by the Issuer under the Super Senior RCF (including Financial Indebtedness to the extent covered by a letter of credit, guarantee or indemnity issued under, or any ancillary facility relating to such Super Senior RCF), in each case in a maximum aggregate amount of USD 5,000,000;
- (d) related to any agreements under which the Issuer leases office space (Sw. *kontorshyresavtal*) or other premises;
- (e) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions but not any transaction for investment or speculative purposes;
- (f) incurred under the Existing Bonds, the Backstop Fee Notes and the Convertible Instrument;

- (g) incurred by the Issuer or a Group Company under any deferred payment obligations and/or earn-out obligations in connection with acquisitions made by such Group Company, provided that (i) such deferred payment obligations and/or earn-out obligations are unsecured and non-interest bearing and (ii) without limiting the scope of Clause 13.15 (*Stability Payments*), that no payments may be made under such deferred payment obligations and/or earn-out obligations unless (A) such payment is funded with new equity injections (in the form of new issue of shares, unconditional shareholder contribution or Shareholder Debt) ("**Deferred Payment Equity**") or (B) the Incurrence Test is met (calculated *pro forma* as if the relevant payment had already been made);
- (h) under any guarantee issued by a Group Company (other than the Issuer) in the ordinary course of business;
- (i) under any guarantee issued by the Issuer;
- (j) incurred under any Shareholder Debt;
- (k) arising under any interest rate hedging transactions entered in to by the Issuer in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (l) incurred under Advance Purchase Agreements;
- (m) incurred by the Issuer if such Financial Indebtedness is subordinated to the obligations of the Issuer under the Finance Documents, yield only payment in kind interest, and has a final maturity date or a final redemption date or when applicable, early redemption dates or instalment dates, in each case which occur after the Final Maturity Date;
- (n) incurred as a result of any Group Company acquiring another entity after the Issue Date which entity already had incurred Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, provided that such Financial Indebtedness is (i) repaid in full within three months of completion of such acquisition or (ii) refinanced in full within three months of completion of such acquisition with the Issuer as the new borrower;
- (o) taken up from a Group Company (including any cash pool arrangements);
- (p) arising under any credit card facility in the ordinary course of business;
- (q) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds;
- (r) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a

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

- (s) under any pension and tax liabilities in the ordinary course of business by any Group Company.

"Permitted Security" means any Security:

- (a) provided under the Finance Documents and otherwise as permitted pursuant to the Intercreditor Agreement;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) provided in relation to any lease agreement entered into by a Group Company;
- (d) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (b) of the definition of "Permitted Debt";
- (e) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (f) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements; and
- (g) provided pursuant to items (e), (f), (k), (m), (n), (q), (r) and (s) of the definition of "Permitted Debt".

"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.

"PIK Threshold" means, on the last day of the most recent calendar quarter, Cash and Cash Equivalents of the Issuer (excluding such funds referred to in Clause 3(a)(iii), which are standing to credit on the Escrow Account) of SEK 40,000,000 (or the equivalent in any other currency).

"Quotation Day" means in relation to an Interest Period, the day falling five RFR Business Days before the last day of that Interest Period.

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

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time;

- (b) for the purpose of casting a vote with regard to Clause 16 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Agent; and
- (c) another relevant date, or in each case such other CSD Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

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

"Reference Period" means each period of twelve consecutive calendar months.

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

"Restricted Payment" has the meaning set forth in paragraph (a) of Clause 13.2 (*Restricted Payments*).

"RFR Business Day" means any day where SOFR is published by the Federal Reserve Bank of New York ("**FED**") on FED's web page or any web page or distribution system of an authorised distributor.

"Secured Obligations" has the meaning given thereto in the Intercreditor Agreement.

"Secured Parties" has the meaning given thereto in the Intercreditor Agreement.

"Securities Account" means the account for dematerialised securities maintained by the CSD pursuant to the relevant securities registration legislation 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 holding the Transaction Security on behalf of the Secured Parties, being Intertrust (Sweden) AB, reg. no. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden on the Issue Date.

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

"Set-off Tranche Bonds" means the Bonds issued pursuant to these Terms and Conditions with ISIN: [**] paid for in kind by the relevant Bondholders by way of setting off the applicable nominal amount of Existing Bonds.

"Shareholder Debt" means any shareholder loan made to the Issuer as debtor, if such loan:

- (a) according to the Intercreditor Agreement is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date.

"SOFR" means the Secured Overnight Financing Rate.

"Stability Payments" means the Issuer's, or any other Group Company's, fulfilment of any payment obligation (including earn-out obligations, stability payment obligations, and/or deferred payment obligations) to sellers of Group Companies acquired by the Issuer or any other Group Company from time to time.

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

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

"Super Senior Debt" has the meaning given thereto in the Intercreditor Agreement.

"Super Senior RCF" has the meaning given thereto in the Intercreditor Agreement.

"Swedish Kronor" and **"SEK"** means the lawful currency of Sweden.

"Total Nominal Amount" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with:

- (a) the Bond Issue;
- (b) the granting of any Transaction Security and/or Guarantee;
- (c) any acquisition.

"Transaction Security" means the Security provided for the Secured Obligations pursuant to the Security Documents and the Intercreditor Agreement, being:

- (a) on the Issue Date, a pledge in respect of all shares in the Issuer and each other Group Company;
- (b) a pledge in respect of all shares in each future Group Company, pursuant to Clause 13.8 (*Additional Security and Guarantees*);
- (c) a pledge over any Material Intercompany Loan as of the Issue Date; and
- (d) a pledge over any Material Intercompany Loan pursuant to Clause 13.9 (*Additional Security Material Intercompany Loans*).

"**Transfer**" has the meaning set forth under Clause 13.13(b)(i).

"**USD**" means United States dollar, the currency for the United States of America.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*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 (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - (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;
 - (vi) a time of day is a reference to Stockholm time; and
 - (vii) Bonds being "redeemed" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Terms and Conditions.
- (b) When ascertaining whether a limit or threshold specified in Swedish Kronor 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 Swedish Kronor for the previous CSD Business Day, as published by the Swedish Central Bank (Sw.

Riksbanken) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

- (c) When ascertaining whether a limit or threshold specified in USD 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 USD for the previous Business Day, as published by the US Federal Reserve System on its website www.federalreserve.gov. If no such rate is available, the most recently published rate shall be used instead.
- (d) 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.
- (e) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (f) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders, the Security Agent, the Paying Agent and the Agent.

2. Status of the Bonds

- (a) The Bonds are denominated in USD and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each Bond is USD [1,000]¹ (the "**Initial Nominal Amount**"). Subject to Clause 8(c), the maximum total nominal amount of the Bonds is USD 26,180,000. The Cash Tranche Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The Set-off Tranche Bonds are issued on a fully paid basis by way of holders of the Existing Bonds exchanging Existing Bonds for Set-off Tranche Bonds at an exchange rate of 85 per cent of the nominal amount of Existing Bonds rounded down to the nearest USD 1,000.
- (d) The ISIN of the Cash Tranche Bonds is [**]. The ISIN of the Set-off Tranche Bonds is [**].
- (e) The Issuer shall not be permitted to issue Bonds under these Terms and Conditions other than the Bonds issued on the Issue Date.

¹ TBC based on administrative procedure for the exchange of Existing Bonds into New Bonds and subscription for New Bonds. Nominal Amount must cater for partial redemptions.

- (f) The Cash Tranche Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) senior to the Set-off Tranche Bonds, the Existing Bonds and the Backstop Fee Notes pursuant to the terms of the Intercreditor Agreement, (ii) behind the Super Senior Debt pursuant to the terms of the Intercreditor Agreement and (iii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
- (g) The Set-off Tranche Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) senior to the Existing Bonds and the Backstop Fee Notes pursuant to the terms of the Intercreditor Agreement, (ii) behind the Cash Tranche Bonds and the Super Senior Debt pursuant to the terms of the Intercreditor Agreement and (iii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
- (h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Neither the Issuer nor the Agent shall be responsible to ensure compliance with such laws and each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (i) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

- (a) The gross proceeds from the issue of the Cash Tranche Bonds shall be deposited on the Escrow Account for the following designated usage:
 - (i) USD equivalent of SEK 10,000,000 towards a one-time distribution to the Parent (the “**Distribution Application**”);
 - (ii) USD 3,500,000 *minus* the amount of the distribution set out in paragraph (i) above towards general corporate purposes (the “**GCP Application**”); and
 - (iii) USD 6,500,000 towards ordinary interest payments under the Bonds as well as repayment of principal under the Bonds (the “**Debt Service Application**”).
- (b) Following an instruction by the Bond Committee, the Agent may permit that proceeds standing to the credit on the Escrow Account be released for application towards other debt service, open market purchase of Existing Bonds,

Stability Payments, or reduction of liabilities ranking *pari passu* or senior to Existing Bonds.

4. Conditions Precedent for Release from the Escrow Account

- (a) The gross proceeds from the issue of the Cash Tranche Bonds shall be paid into the Escrow Account on the Issue Date pending application in accordance with Clause 3 (*Use of Proceeds*) above. The Escrow Account shall be pledged/charged in favour of the holders of the Cash Tranche Bonds (represented by the Agent).
- (b) The Issuer may request a disbursement of funds standing to credit on the Escrow Account for the purpose of funding the Distribution Application, a GCP Application or a Debt Service Application.
- (c) The Agent's approval of the disbursement of any amounts from the Escrow Account for any of the purposes set out in Clause 4(b) is subject to the Agent being satisfied it has received the relevant documents and evidence listed in Schedule 2 (Conditions Precedent – Escrow Release).
- (d) When the conditions referred to in Clause 4(c) have been fulfilled or amended or waived in accordance with Clause 19 (*Amendments and Waivers*), the Agent shall without delay instruct the relevant account bank to transfer funds from the Escrow Account in accordance with the relevant funds flow.
- (e) The Agent may assume that the documentation and evidence delivered to it pursuant to this Clause 4 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in this Clause 4 from a legal or commercial perspective of the Bondholders.

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the Bonds will be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD. Registration requests relating to the Bonds shall be directed to the Paying Agent or an Account Operator.
- (b) In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD (subject to applicable law).
- (c) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds (subject to applicable law).

- (d) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds (subject to applicable law). The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6. Right to Act on Behalf of a Bondholder

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents it must obtain proof of ownership of the Bonds, acceptable to the Agent.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Agent shall only have to examine the face of a power of attorney or other similar evidence of authorisation that has been provided to it pursuant to this paragraph (c) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

7. Payments in Respect of the Bonds

- (a) The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the

same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

- (d) If a payment date to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.
- (e) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(g) during such postponement.
- (f) If payment or repayment is made in accordance with this Clause 7, 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 has actual knowledge of the fact that the payment was made to the wrong person).
- (g) 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.
- (h) Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.
- (i) Should the Paying Agent be prohibited from making a payment or repayment in USD on the applicable payment date as a consequence of such day not being a business day in the United States of America (as applicable), such payment or repayment shall instead be made on the first CSD Business Day following the payment which is a business day also in the United States of America.

8. Interest

- (a) Each Bond carries Interest at the Interest Rate from (and including) the Issue Date up to (but excluding) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Subject to Clause 8(c), below, payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Subject to Clause 8(d), the Issuer may, by giving no less than 5 Business Days notice to the Agent and the Paying Agent, elect to capitalise the whole or a portion of the relevant Interest payment to be made on any Interest Payment Date.
- (d) The Issuer may elect to capitalise interest pursuant to Clause 8(c) on two Interest Payment Dates during the tenor of the Bonds provided that the PIK Threshold is

not exceeded at the last day of the calendar quarter falling immediately prior to the Record Date for such Interest Payment Date.

- (e) Capitalised Interest in respect of the Bonds shall itself bear Interest at the Interest Rate.
- (f) Interest shall be calculated as set out in the definition of Compounded Daily SOFR. The Agent will notify the Issuer and the Paying Agent of the new Interest Rate and the actual number of calendar days for the next Interest Period on each relevant Quotation Day.
- (g) If the Issuer fails to pay any amount payable by it on its due date under the Finance Documents ("**Overdue Amount**"), default interest shall accrue on the Overdue Amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two per cent. higher than the Interest Rate. Default interest accrued on any Overdue Amount pursuant to this paragraph (d) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Paying Agent or the CSD, in which case the Interest Rate shall apply instead. These Terms and Conditions apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time. Holders of Overdue Amounts related to interest claims will not have any other rights under these Terms and Conditions than their claim for payment of such interest claim which claim shall be subject to paragraph (g) of Clause 16 (*Decisions by Bondholders*).

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the first following CSD Business Day.

9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or Clause 9.5 (*Mandatory repurchase due to an Equity Listing Event (Reverse Equity Claw Back) (put option)*)) may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a redemption of the Bonds in full).

9.3 Voluntary redemption

- (a) Subject to the terms of the Intercreditor Agreement, the Issuer may at any time, on one or several occasions, in a minimum amount of 5 per cent. of the Total Nominal Amount per occasion, redeem Cash Tranche Bonds by way of reducing the Nominal Amount of each Cash Tranche Bond *pro rata* (rounded down to the nearest USD 1.00) in accordance with the applicable regulations of the CSD.
- (b) Subject to the terms of the Intercreditor Agreement and provided that the Cash Tranche Bonds have been redeemed in full, the Issuer may at any time, on one or several occasions, in a minimum amount of 5 per cent. of the Total Nominal Amount per occasion, redeem Set-off Tranche Bonds by way of reducing the Nominal Amount of each Set-off Tranche Bond *pro rata* (rounded down to the nearest USD 1.00) in accordance with the applicable regulations of the CSD.
- (c) Redemption in accordance with Clause 9.3(a) and 9.3(b) must occur on a CSD Business Day. The redemption price per Bond shall be equal to 100 per cent. of the repaid percentage of the Nominal Amount (rounded down to the nearest USD 1.00) together with any accrued but unpaid interest on the redeemed amounts. All Bonds shall be partially redeemed by way of *pro rata* payments to the Bondholders in accordance with the applicable regulations of the CSD.
- (d) Redemption in accordance with this Clause 9.3, shall be made by the Issuer giving not less than 10 Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable and unconditional, but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.
- (e) Unless the redemption price is set out in the written notice where the Issuer exercises its right to redemption, the Issuer shall publish the redemption price to the Bondholders as soon as possible and at the latest within three Business Days from the date of the notice.

9.4 Mandatory repurchase due to a Change of Control Event (put option)

- (a) Subject to the terms of the Intercreditor Agreement, upon the occurrence of a Change of Control Event each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 20 Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.
- (b) The notice from the Issuer pursuant to Clause 11.1(d) shall specify the repurchase date and include instructions about the actions that a Bondholder

needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The repurchase date must fall no later than 40 CSD Business Days after the end of the period referred to in Clause 9.4(a).

- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.

9.5 Mandatory repurchase due to an Equity Listing Event (Reverse Equity Claw Back) (put option)

- (a) Subject to the terms of the Intercreditor Agreement, upon the occurrence of an Equity Listing Event each Bondholder shall, pursuant to a public tender offer, have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 20 Business Days following a notice from the Issuer of the Equity Listing Event pursuant to Clause 11.1(d) (after which time period such rights lapse).
- (b) The amount to be applied by the Issuer towards prepayment pursuant to paragraph (a) above is equal to 50 per cent. of the net cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges, transaction costs and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event) (the "**Equity Listing Proceeds**").
- (c) In case the aggregate Nominal Amount (plus premium and accrued but unpaid Interest) (the "**Bond Put Amount**") of the Bonds that are requested by Bondholders to be repurchased in accordance with paragraph (a) above exceeds the Equity Listing Proceeds, the Issuer shall repurchase Bonds held by Bondholders who has exercised the put option on a *pro rata* basis (always rounded down to multiples of the Bond Put Amount). The rights under this Clause 9.5 shall not limit the rights under Clause 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) if a Change of Control Event has occurred.
- (d) A notice from the Issuer pursuant to Clause 11.1(d) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The repurchase date must fall no later than 40 CSD Business Days after the end of the period referred to in Clause 9.5(a).

- (e) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.

9.6 Mandatory payment of capitalised interest

- (a) If Cash and Cash Equivalents of the Issuer (excluding such funds referred to in Clause 3(a)(iii), which are standing to credit on the Escrow Account) on the last day of any calendar quarter exceeds the PIK Threshold, the Issuer shall, within thirty (30) Business Days from the last day of the relevant calendar quarter but subject to paragraph (b) below, apply any such excess Cash and Cash Equivalents towards payment at par of any interest capitalised pursuant to Clause 8(c) *pro rata* with payment of any capitalised interest under the Super Senior RCF.
- (b) A repayment in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice the Agent shall inform the Paying Agent and the Issuer shall effect the payment on the immediately following Interest Payment Date.
- (c) Payment in accordance with this Clause 9.6 shall be made *pro rata* between Bondholders in accordance with the rules and administrative procedures of the CSD.

10. Transaction Security and Guarantees

- (a) Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Intercreditor Agreement, the Security Documents and the Guarantee and Adherence Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement and perfect the Transaction Security in accordance with the Security Documents.
- (c) All Transaction Security and Guarantees shall be subject to, and limited as required by, financial assistance regulations, corporate benefit limitations and other corporate law limitations, and be granted pursuant to and in accordance with the Agreed Security Principles.

- (d) Unless and until the Security Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security or the Guarantees, creating further Security or Guarantees for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (e) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- (f) The Security Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent.
- (g) The Security Agent shall be authorised to release Transaction Security and/or the Guarantees granted by or over a Disposing Group Company following the completion of a Transfer in accordance with the terms set out in paragraphs (b)(ii) and (b) (iii) of Clause 13.13 (*Business*).

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:
 - (i) as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (ii) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
 - (iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*).
- (b) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.

- (c) The Issuer shall procure that the aggregate Nominal Amount held by Group Companies is clearly stated in each quarterly unaudited consolidated report published by the Issuer pursuant to paragraph (a)(ii) above.
- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or an Equity Listing Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event or an Equity Listing Event may be given in advance of the occurrence of a Change of Control Event or an Equity Listing Event, conditioned upon the occurrence of such Change of Control Event or an Equity Listing Event, if a definitive agreement is in place providing for a Change of Control Event or an Equity Listing Event.
- (e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of the Incurrence Test;
 - (ii) in connection with that a Financial Report is made available;
 - (iii) in connection with the testing of the Minimum Liquidity Test as set out in Clause 12.1 and the Maximum Inventory Test as set out in Clause 12.2; and
 - (iv) at the Agent's request, within 20 Business Days from such request.
- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (h) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws, or, when the Issuer's securities are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest version of these Terms and Conditions, the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

12. Financial Undertakings

12.1 Minimum Liquidity Test

- (a) The Minimum Liquidity Test is met if Cash and Cash Equivalents of the Issuer (excluding such funds referred to in Clause 3(a)(iii), which are standing to credit on the Escrow Account) equal or exceed SEK 30,000,000 (or the equivalent in any other currency).
- (b) The Minimum Liquidity Test shall be tested monthly from and including 29 February 2024 on the last calendar day of each calendar month on the basis of a Compliance Certificate to be delivered to the Agent within two weeks of the last day of each calendar month.

12.2 Maximum Inventory Test

- (a) The Maximum Inventory Test is met if the Group's inventory reserve (*Sw. medel reserverade för köp av varor*) does not exceed:
 - (i) SEK 155,000,000 if tested on 30 September each year; and

- (ii) SEK 135,000,000 if tested on 31 March, 30 June and 31 December each year.
- (b) The Maximum Inventory Test shall be tested quarterly on each Reference Date on the basis of the interim Financial Report and the Compliance Certificate delivered in connection therewith. The first Reference Date for the Maximum Inventory Test shall be [31 March 2024].

12.3 Incurrence Test

- (a) The Incurrence Test is met if:
 - (i) the ratio of Net Interest Bearing Debt to EBITDA does not exceed 3.00:1; and
 - (ii) no Event of Default is continuing or would occur upon the making of the relevant payment under such any deferred payment obligations and/or earn-out obligations.

12.4 Testing of the Incurrence Test

The calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling no more than three months prior to the making of the relevant payment. The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, adjusted for any events affecting such ratio after such testing date and include the contemplated payment.

12.5 Calculation Adjustments

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

- (a) entities or business acquired by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included, *pro forma*, for the entire Reference Period;
- (b) entities or business disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Reference Period; and
- (c) any entity or business to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period,

provided that in relation to any acquired or disposed business, such business' Incremental Target EBITDA for the Reference Period immediately prior to the relevant acquisition shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period.

13. General Undertakings

13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

13.2 Restricted Payments

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
- (i) pay any dividend in respect of its shares (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis, and other than any dividends required to be made pursuant to mandatory law);
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
 - (iv) repay any Shareholder Debt or pay any interest thereon;
 - (v) make any prepayments or repayments under any long term debt ranking junior or *pari passu* with the Bonds;
 - (vi) grant any loans except (A) to the Issuer or a wholly-owned Subsidiary of the Issuer or (B) in the ordinary course of business; or
 - (vii) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis),
- (paragraphs (i)-(vii) above are together and individually referred to as a "**Restricted Payment**").
- (b) Notwithstanding the above, a Restricted Payment may be made by the Issuer to the Parent:
- (i) under the Distribution Application; and
 - (ii) solely for the purpose of financing the payment of administrative fees or costs, taxes, legal and audit fees, banking fees or board or board observer remuneration, in each case provided that no payments are made to a direct or indirect shareholder of the Issuer, and provided that

the aggregate amount of such payments does not exceed SEK 1,000,000 *per annum*.

13.3 Nature of Business

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

13.4 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, maintain, renew or extend any Financial Indebtedness, other than Permitted Debt.

13.5 Disposal of Assets

- (a) The Issuer shall not, and shall procure that no other Group Company, sell or otherwise dispose of any shares in any Group Company or of all or substantially all of its or that Subsidiary's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (i) is carried out at fair market value and on arm's length terms and (ii) does not have a Material Adverse Effect.
- (b) No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement.

13.6 Negative Pledge

The Issuer shall not, and shall procure that no other Group Company will, provide, prolong, renew or extend any Security over any of its/their assets (present or future), other than any Permitted Security.

13.7 Additional Security and Guarantees

- (a) Subject to the Intercreditor Agreement, the Issuer shall, in each case pursuant to and in accordance with the Agreed Security Principles, no later than 60 calendar days following the acquisition or incorporation of a Group Company procure that Security over the shares in each Group Company is granted to the Secured Parties (represented by the Agent) and in connection therewith provide to the Agent:
 - (i) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);
 - (ii) copies of the relevant Security Documents duly executed,
 - (iii) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents;

- (iv) any legal opinion on the capacity and due execution in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm;
 - (v) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.
- (b) Subject to the Intercreditor Agreement, the Issuer shall, in each case in accordance with the Agreed Security Principles, no later than 60 calendar days following the acquisition or incorporation of a Group Company, procure that each Group Company accedes to the Guarantee and Adherence Agreement and in connection therewith provides to the Agent:
 - (i) duly executed accession letters to the Guarantee and Adherence Agreement;
 - (ii) duly executed accession letters to the Intercreditor Agreement;
 - (iii) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent); and
 - (iv) any legal opinion on the capacity and due execution unless such Group Company is incorporated in Sweden, issued by a reputable law firm.
- (c) The provisions in paragraphs (a) and (b) above does not apply to a Disposing Group Company provided that:
 - (i) the Transfer has been completed prior to the date when such Disposing Group Company would need to have acceded to the Guarantee and Adherence Agreement or the date when Transaction Security would need to have been granted over the shares in such Disposing Group Company (as applicable);
 - (ii) the relevant Disposing Group Company does not have any assets (other than as required by law); and
 - (iii) the relevant Disposing Group Company will be liquidated or otherwise disposed of as soon as practically possible following the completion of the Transfer.

13.8 Additional Security Material Intercompany Loans

Subject to the Intercreditor Agreement, the Issuer shall procure that no later than:

- (a) with respect to Material Intercompany Loans extended to a debtor incorporated in Sweden, on the date of the extension of a Material Intercompany Loan or the qualification of a loan as a Material Intercompany Loan; or
- (b) with respect to Material Intercompany Loans extended to a debtor not incorporated in Sweden, within 90 calendar days upon the extension of a Material Intercompany Loan or the qualification of a loan as a Material Intercompany Loan,

grant a pledge over that Material Intercompany Loan as Security for all amounts outstanding under the Finance Documents pursuant to and in accordance with the Agreed Security Principles and simultaneously therewith deliver to the Agent (unless previously provided):

- (i) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent);
- (ii) a legal opinion on the capacity and due execution, in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
- (iii) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

13.9 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company, conduct all dealings with any Person (other than Group Companies) at arm's length terms.

13.10 Loans out

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party other than as set out under Clause 13.2 (*Restricted Payments*).

13.11 Compliance with laws and authorisations

The Issuer shall, and shall make sure that each other Group Company will, (i) comply with all laws and regulations applicable from time to time (including but not limited to the rules of any Regulated Market or MTF on which the Issuer's securities from time to time are listed or admitted to trading) and (ii), obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

13.12 Business

- (a) Subject to paragraph (b) below, the Issuer shall procure that each member of the Group is incorporated in the Nordics, Spain, Germany, the Benelux Union, the United States of America or the United Kingdom (an "**Approved Jurisdiction**").
- (b) Notwithstanding paragraph (a) above, in connection with an acquisition of an entity, business or asset by a member of the Group, a Group Company may be incorporated in another country than an Approved Jurisdiction provided that:
 - (i) all businesses and/or all assets of such Group Company (the "**Disposing Group Company**") is transferred to a Group Company incorporated in an Approved Jurisdiction (the "**Acquiring Group Company**") within six months from the date of the acquisition ("**Transfer**");
 - (ii) in case the Disposing Group Company is a Guarantor and/or is subject to Transaction Security, the Acquiring Group Company shall, no later than simultaneously as the completion of the Transfer, accede as a Guarantor and/or be subject to Transaction Security (as applicable); and
 - (iii) in case a Material Intercompany Loan has been granted to the Disposing Group Company on or prior to the Transfer, such Material Intercompany Loan shall be transferred to the Acquiring Group Company subject to the Transaction Security and the Issuer and the Acquiring Group Company shall take any action necessary to procure that the Transaction Security remains perfected.
- (c) The Security Agent shall be authorised to release Transaction Security and/or the Guarantees granted by or over a Disposing Group Company following the completion of a Transfer in accordance with the terms set out in paragraphs (ii) and (iii) above.

13.13 Super Senior RCF Undertakings

Notwithstanding anything to the contrary herein, any undertaking (however described) (including Clause 19 (*General Undertakings*)) of the Super Senior RCF Agreement (as defined in the Intercreditor Agreement) as of the Issue Date shall apply to these Terms and Conditions *mutatis mutandis*.

13.14 Stability Payments

- (a) Until the Super Senior RCF and the Bonds have been repaid and discharged in full, or until a sufficient amount to repay and discharge the Super Senior RCF and the Bonds in full have been deposited on a bank account pledged in favour of the Secured Parties (represented by the Security Agent) for the designated usage to repay the Super Senior RCF and the Bonds, the Issuer shall not, and shall procure that no other Group Company make any Stability Payment.

- (b) Notwithstanding Clause 13.15(a), provided that the Bond Committee prior thereto has instructed the Agent in writing to approve that a Stability Payment may be made, the Agent may, by giving written notice to the Issuer, approve that a Stability Payment be made.

13.15 Repurchase of Existing Bonds and Backstop Fee Notes

The Issuer shall not, and shall procure that no other Group Company will, redeem any Existing Bonds or Backstop Fee Notes, purchase any Existing Bonds or Backstop Fee Notes on the market or in any other way (including by way of bondholders under the Existing Bonds or the Backstop Fee Notes utilising any applicable put options) or otherwise make any payments under the Existing Bonds or the Backstop Fee Notes, excluding scheduled interest payments in accordance with the terms and conditions of the Existing Bonds and the Backstop Fee Notes applicable at the Issue Date, unless explicitly permitted under these Terms and Conditions.

13.16 Undertakings relating to the Agency Agreement

- (a) The Issuer shall, in accordance with the Agency Agreement:
 - (i) pay fees to the Agent;
 - (ii) indemnify the Agent for costs, losses and liabilities;
 - (iii) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
 - (iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.
- (b) The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.12 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five Business Days (or the following CSD Business Day if the fifth Business Day is not a CSD Business Day) of the due date.

14.2 Financial Undertakings

The Issuer has failed to comply with the Minimum Liquidity Test or the Maximum Inventory Test.

14.3 Other Obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clauses 14.1 (*Non-Payment*) and 14.2 (Financial Undertakings), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within 15 Business Days of the earlier (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

14.4 Cross payment default and Cross-acceleration

Any Financial Indebtedness of the Parent, the Issuer, any Guarantor or any other Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 14.4 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 5,000,000 or (ii) it is owed to a Group Company.

14.5 Ownership of the Issuer

Subject to any new shares generated from an exercise of the rights under the Convertible Instrument, the Parent ceases to be the sole shareholder of the Issuer.

14.6 Insolvency

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

14.7 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it

is advertised and (ii), in relation to Subsidiaries of the Issuer not being subject to Transaction Security, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Parent, the Issuer, any Guarantor or any Material Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Parent, the Issuer, any Guarantor or any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction in respect of the Parent, the Issuer, any Guarantor or any Material Group Company.

14.8 Mergers and demergers

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

14.9 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 5,000,000 and is not discharged within 60 days.

14.10 Impossibility or Illegality

It is or becomes impossible or unlawful for the Issuer, any Guarantor or any Material Group Company to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

14.11 Continuation of the Business

The Issuer or any other Group Company ceases to carry on its business (other than (i) following a merger that is not prohibited under the Finance Documents, (ii) a solvent liquidation permitted pursuant to Clause 14.7 (*Insolvency Proceedings*) or (iii) a disposal permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

14.12 Acceleration of the Bonds

- (a) Subject to the Intercreditor Agreement, upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 50

per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.12(e), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.12(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated paragraph (d) of Clause 14.12 (*Acceleration of the Bonds*) below for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- (d) The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (e) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (f) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (g) In the event of an acceleration of the Bonds in accordance with this Clause 14.12, the Issuer shall redeem all Bonds at the amount set out in Clause 9.3(c).

15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following a termination of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees shall be made and/or distributed in accordance with the Intercreditor Agreement.
- (b) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a).
- (c) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.
- (d) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 15 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply and for any partial redemption in accordance with Clause 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) and/or Clause 9.5 (*Mandatory repurchase due to an Equity Listing Event (Reverse Equity Claw Back) (put option)*) due but not made, the Record Date specified in Clause 9.4 and/or Clause 9.5 (as applicable).

16. Decisions by Bondholders

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

- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
 - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Record Date specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (e) The following matters shall require the consent of Bondholders representing at least 66 2/3 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
 - (i) a change to the terms of any of Clause 2(a), and Clauses 2(d) to 2(i);
 - (ii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
 - (iii) a change to the Interest Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*)) or the Nominal Amount;
 - (iv) waive a breach of or amend an undertaking set out in Clause 12 (*Financial Undertakings*) or Clause 13 (*General Undertakings*);
 - (v) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
 - (vi) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
 - (vii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (viii) subject to paragraph (g) below, a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Intercreditor Agreement, the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);

- (ix) a mandatory exchange of the Bonds for other securities; and
 - (x) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(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 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds, the enforcement of any Transaction Security or any Guarantees.
- (g) Notwithstanding any other provisions in these Terms and Conditions or any other Finance Document, provided that the disposal requiring the release of Transaction Security or Guarantees is otherwise permitted under the Finance Documents each Bondholder irrevocably authorises and instructs the Security Agent to release such Transaction Security and/or Guarantees (as applicable) without notification, consultation, instruction or further consent, sanction or authority from the Bondholders and to consent to, execute, deliver and/or enter into any agreement necessary or desirable in order to give effect to release of such Transaction Security or Guarantees, as requested by the Issuer.
- (h) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20 per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

- (i) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.

- (j) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (k) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (l) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (m) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (n) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (o) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (p) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than five Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than 15 Business Days and no later than 30 Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each Bondholder through the CSD.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be a Bondholder (whether registered or a beneficial owner with proof of ownership in accordance with Clause 6 (*Right to Act on Behalf of a Bondholder*)) in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed

amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least 15 Business Days from the communication pursuant to Clause 18(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 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

19. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders as a group, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*); or
 - (iv) is made pursuant to Clause 20 (*Replacement of Base Rate*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(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 in the manner stipulated in Clause 11.3 (*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, to the extent such registration is possible with the rules of the relevant CSD.

- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20. Replacement of Base Rate

20.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred in relation to a Base Rate, this Clause 20 shall take precedent over the fallbacks set out in paragraphs (i) and (ii) of the definition of Compounded Daily SOFR.

20.2 Definitions

In this Clause 20:

"Adjustment Spread" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

"Base Rate Amendments" has the meaning set forth in Clause 20.3(d).

"Base Rate Event" means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;

- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Paying Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) or the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six months.

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

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

"Relevant Nominating Body" means, subject to applicable law, firstly any relevant supervisory authority and secondly any applicable central bank, or any working group or committee of any of them.

"Successor Base Rate" means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a) above, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

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

20.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant

Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.

- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 Interim measures

- (a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
 - (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or

- (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Paying Agent and the Bondholders in accordance with Clause 26 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments.

20.6 Variation upon replacement of Base Rate

- (a) No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Paying Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.
- (c) The Agent and the Paying Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 20. Neither the Agent nor the Paying Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Paying Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Paying Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by

it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

21. Appointment and Replacement of the Agent and the Security Agent

21.1 Appointment of Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in paragraph (a) above.
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 Duties of the Agent and the Security Agent

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent is 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, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the

Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security 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 15 (*Distribution of Proceeds*).

- (h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) 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, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the
- (l) Bonds or in other situations where such split is deemed necessary.
- (m) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(i).

21.3 Limited liability for the Agent and the Security Agent

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the

Bondholders to delay the action in order to first obtain instructions from the Bondholders.

- (c) Neither the Agent nor the Security Agent shall 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 it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

21.4 Replacement of the Agent and the Security Agent

- (a) Subject to Clause 21.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 21.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least 10 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.

- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.
- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

22. Appointment and Replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.

- (b) The CSD may be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No. 909/2014) and be authorized as a central securities depository in accordance with any applicable securities legislation.

23. Appointment and Replacement of the Paying Agent

- (a) The Issuer appoints the Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Paying 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 Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is Insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.

24. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the 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) Clause 24(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2(i), such failure must continue for at least 40 Business Days after notice pursuant to Clause 21.2(m) before a Bondholder may take any action referred to in Clause 24(a).
- (c) The provisions of Clause 24(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or Clause 9.5 (*Mandatory repurchase due to an Equity Listing Event*)

(Reverse Equity Claw Back) (put option)) or other payments which are due by the Issuer to some but not all Bondholders.

25. Prescription

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

26.1 Notices

- (a) Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD. Any such notice or communication will be deemed to be given or made via the CSD when sent from the CSD.
- (b) Unless otherwise specifically provided, any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, pursuant to paragraph (a) above. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (c) Unless otherwise specifically provided, any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:

- (i) in case of courier or personal delivery, when it has been left at the address specified in paragraph (b) above;
 - (ii) in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in paragraph (b) above; or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (d) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
 - (i) a cover letter, which shall include:
 - (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (B) details of where Bondholders can retrieve additional information;
 - (C) contact details to the Agent; and
 - (D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
 - (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (e) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

26.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 11.1(c), 14.12(c), 16(p), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 26.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

27. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Paying Agent itself takes such measures, or is subject to such measures.
- (b) The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the applicable securities registration legislation 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 District Court of Stockholm (Sw. *Stockholms tingsrätt*).

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

Go North Group AB (publ)

as Issuer

Name:

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

Intertrust (Sweden) AB

as Agent and Security Agent

Name:

SCHEDULE 1**AGREED SECURITY PRINCIPLES**

The Transaction Security, the Guarantees, the Security Documents and the Guarantee and Adherence Agreement shall be subject to the following principles (the "**Agreed Security Principles**"):

- (a) if required or customary under local law, Guarantees and Transaction Security will be limited to the extent required by any such local legal requirements;
- (b) general statutory limitations (e.g. financial assistance, corporate benefit, capitalisation rules and retention of title claims) may limit the ability of the Issuer and each Guarantor to provide Transaction Security and Guarantee or require that such Transaction Security and Guarantee is limited by an amount or otherwise;
- (c) the Issuer and the Guarantors shall not be required to grant Guarantee or enter into Security Documents if it would conflict with the fiduciary duties of their directors or contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any officer (as confirmed by a reputable local legal counsel in such jurisdiction);
- (d) Security Documents and the Guarantee and Adherence Agreement shall operate to create security and guarantees rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings (including, for the avoidance of doubt, reporting requirements) to those contained in the Terms and Conditions unless required for the creation, perfection or preservation of the Transaction Security or Guarantee and shall not be unduly burdensome on the relevant Group Company or interfere unreasonably with the operation of its business;
- (e) perfection of Transaction Security or granting of Guarantees will not be required if it would materially adversely affect the ability of the Issuer or the relevant Guarantor to conduct its operations or business' in the ordinary course;
- (f) the Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement or over any intra-group loans other than the Material Intercompany Loan;
- (g) the Issuer and the Guarantors shall be permitted to pay interest (until the occurrence of an Event of Default and for as long as it is continuing) but not principal in relation to any Material Intercompany Loan being subject to Transaction Security if required under applicable law to perfect the Transaction Security;
- (h) the Issuer and the Guarantors shall, until the occurrence of an Event of Default and for as long as it is continuing, be permitted to pay and receive dividend in relation to any shares being subject to Transaction Security provided that it is not prohibited by the Terms and Conditions;
- (i) the Issuer and the Guarantors shall not be under an obligation to grant Guarantees or Transaction Security over any assets which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Agent unless such costs amounts to less than SEK 100,000 (or the equivalent thereof in any other currency);

- (j) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if it would be illegal or impossible for such Group Company (as confirmed by a reputable local legal counsel in such jurisdiction);
- (k) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if it is not permitted or possible under local law to appoint the Agent to act as agent on behalf of the bondholders (other than through a parallel debt agreement) or if it is required that each bondholder is specified or identified;
- (l) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or the Agent to obtain or maintain licenses, permissions, establish a place of business or similar in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction);
- (m) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or its shareholder or the Agent to deposit cash or capitalise the relevant Guarantor in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction);
- (n) an acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party than a Group Company shall only be required to be collected and delivered by the relevant Group Company on a best effort basis;
- (o) if a Guarantee or Transaction Security is not possible to grant when ensuring a Group Company the rights included in these Agreed Security Principles, the obligation to grant such Guarantee or Transaction Security shall cease;
- (p) Transaction Security will not be enforceable until an Event of Default has occurred and is continuing; and
- (q) a power of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Security Document shall only be exercisable following the occurrence of an Event of Default and for as long as it is continuing and shall be issued upon the entering into of the relevant Security Document and be renewed upon request.

The Agent shall have a right to consult with a local legal counsel in a relevant jurisdiction in order to verify and confirm compliance with the Agreed Security Principles in relation to a Transaction Security and/or Guarantee. The costs for such local legal counsel shall be borne or reimbursed by the Issuer and the Agent is not required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel.

SCHEDULE 2**CONDITIONS PRECEDENT—ESCROW RELEASE****If the funds shall be used for the purpose of carrying out the Distribution Application**

A certificate issued by the Issuer confirming that:

- (a) the proceeds to be released will be applied towards the Distribution Application;
- (b) that such Distribution Application will be consummated immediately upon disbursement of funds from the Escrow Account (including the relevant funds flow); and
- (c) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing.

If the funds shall be used for the purpose of making a GCP Application

A certificate issued by the Issuer confirming that:

- (a) the proceeds to be released will be applied towards a GCP Application;
- (b) that such GCP Application will be consummated promptly upon disbursement of funds from the Escrow Account (including the relevant funds flow); and
- (c) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing.

If the funds shall be used for the purpose of making a Debt Service Application

A certificate issued by the Issuer confirming that:

- (a) the proceeds to be released will be applied towards a Debt Service Application;
- (b) that such Debt Service Application will be consummated immediately upon disbursement of funds from the Escrow Account (including the relevant funds flow); and
- (c) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing.

AMENDED AND RESTATED INTERCREDITOR AGREEMENT

INTERCREDITOR AGREEMENT

**originally dated 20 March 2023 as
amended and restated pursuant to
an amendment and restatement
agreement dated [•] 2024**

between

**GO NORTH GROUP AB (publ)
as the Company**

**PARETO BANK ASA
as the Original Super Senior RCF
Creditor and the Super Senior
Representative**

**and INTERTRUST (SWEDEN) AB
as Original Super Senior Bonds
Agent, Original Senior Bonds
Agent, Original Backstop Fee
Note Agent and Original
Security Agent**

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Schedules

Schedule 1 Form of Accession Agreement

THIS AGREEMENT is originally dated 20 March 2023 and as amended and restated pursuant to an amendment and restatement agreement date [•] 2024 and made between:

- 1 **GO NORTH GROUP AB (publ)**, a limited liability company incorporated under the laws of Sweden with corporate identity no. 559252-2188, (the "**Company**");
- 2 **PARETO BANK ASA** as super senior creditor (the "**Original Super Senior RCF Creditor**");
- 3 **PARETO BANK ASA** as super senior representative (the "**Super Senior Representative**");
- 4 **INTERTRUST (SWEDEN) AB**, as agent for the Backstop Fee Note Holder (the "**Original Backstop Fee Note Agent**");
- 5 **INTERTRUST (SWEDEN) AB**, as agent for the Super Senior Bondholders (the "**Original Super Senior Bonds Agent**");
- 6 **INTERTRUST (SWEDEN) AB**, as agent for the Senior Bondholders (the "**Original Senior Bonds Agent**"); and
- 7 **INTERTRUST (SWEDEN) AB**, as security agent for the other Secured Parties (the "**Original Security Agent**").

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Accession Agreement" means a document substantially in the form set out in Schedule 1 (*Form of Accession Agreement*).

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

"Agents" means the Security Agent, the Super Senior Representative and the Bonds Agent.

"Backstop Fee Note" means the backstop fee note 2024/2028 in a nominal amount of SEK 15,000,000 with ISIN [•] issued by the Company.

"Backstop Fee Note Agent" means the Original Backstop Fee Note Agent or an agent replacing the Original Backstop Fee Note Agent in accordance with clause [21] (*Appointment and Replacement of the Agent and the Security Agent*) of the Backstop Fee Note Terms and Conditions and being notified to the Security Agent.

"Backstop Fee Note Creditors" means the Backstop Fee Note Holder and the Backstop Fee Note Agent.

"Backstop Fee Note Debt" means all present and future moneys, debts and liabilities (whether actual or contingent) due, owing or incurred from time to time by any Group Company to any Backstop Fee Note Creditor under the Backstop Fee Note Documents, and all available commitments of any Backstop Fee Note Creditor, under or in connection with any Backstop Fee Note Documents.

"Backstop Fee Note Documents" shall have the meaning ascribed to the term "Finance Documents" in the Backstop Fee Note Terms and Conditions.

"Backstop Fee Note Event of Default" shall have the meaning ascribed to the term "Event of Default" in the Backstop Fee Note Terms and Condition.

"Backstop Fee Note Paying Agent" shall have the meaning ascribed to the term "Paying Agent" in the Backstop Fee Note Terms and Conditions.

"Bondholders" means the Super Senior Bondholders, the Senior Bondholders and the Backstop Fee Note Holder.

"Bonds" means the Super Senior Bonds, the Senior Bonds and the Backstop Fee Note.

"Bonds Agent" means the Super Senior Bonds Agent, the Senior Bonds Agent and the Backstop Fee Note Agent.

"Bonds Documents" means the Super Senior Bonds Documents, the Senior Bonds Documents and the Backstop Fee Note Documents.

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

"Cash Tranche" has the meaning given to such term in the Super Senior Bonds Terms and Conditions.

"Conflicting Enforcement Instructions" means instructions (or proposed instructions) as to the enforcement of the Transaction Security or the Guarantees or the taking of any Enforcement Action delivered to the Security Agent by a Secured Debt Agent that are inconsistent as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an Enforcement Action in respect of the Transaction Security or the Guarantees or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under Clause 11.2 (*Enforcement*) only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by either of the Secured Debt Agents will be deemed to be an instruction inconsistent with any other instructions given.

"Creditor" means the Super Senior Creditors, the Super Senior Bonds Creditors, the Senior Bonds Creditors, the Backstop Fee Note Creditors, the Shareholder Creditors and the Intercompany Creditors.

"Debt" means any indebtedness under or in connection with the Super Senior Debt, the Super Senior Bonds Debt, the Senior Bonds Debt, the Backstop Fee Note Debt, any Shareholder Debt and any Intercompany Debt.

"Debt Documents" means the Secured Finance Documents, the Shareholder Debt Documents and the Intercompany Debt Documents.

"Early Termination Date" shall have the meaning ascribed to the term "Early Termination Date" in the relevant Hedging Agreement.

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

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

"Enforcement Instruction" means a notice sent by a Secured Debt Agent to the Security Agent pursuant to Clause 11 (*Enforcement*) requesting the Security Agent to take Enforcement Actions, provided that instructions not to take Enforcement Actions or the absence of instructions as to enforcement shall not constitute "Enforcement Instructions".

"Event of Default" means a Super Senior RCF Event of Default, a Super Senior Bonds Event of Default, a Senior Bonds Event of Default, a Backstop Fee Note Event of Default and/or an Event of Default (as defined in any Hedging Agreement).

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

"Group" means the Company and each of its Subsidiaries from time to time.

"Group Company" means a member of the Group.

"Guarantees" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

"Guarantee and Adherence Agreement" means the Guarantee and Adherence Agreement entered into by the Company, the Guarantors and the Security Agent on 3 March 2023.

"Guarantors" shall have the meaning ascribed to that term in the Senior Bonds Terms and Conditions.

"Hedge Counterparty" means any person who becomes a Party as a Hedge Counterparty in accordance with Clause 4.1 (*Hedge Counterparty*), and any agents for any of them.

"Hedging Agreement" shall have the meaning ascribed to that term in the Senior Bonds Terms and Conditions.

"Hedging Debt" means, subject to Clause 4.2 (*Hedging Agreements*), all present and future moneys, debts and liabilities (whether actual or contingent) due, owing or incurred from time to time by the Company or any ICA Group Company to any Hedge Counterparty under or in connection with any Hedging Agreement.

"ICA Group Companies" means (i) any entity which has become an ICA Group Company in accordance with Clause 23.1 (*Assignments and transfers by Creditors and Intercompany Debtors*) or Clause 23.3 (*Accession of ICA Group Companies*), which in each case has not ceased to be an ICA Group Company in accordance with this Agreement.

"Insolvency Event" means in relation to a member of the Group:

- (a) any Material Group Company:
 - (i) 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;
 - (ii) suspends making payments on its debts generally; or
 - (iii) by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than the Backstop Fee Note Creditors, the Senior Bonds Creditors, the Super Senior Bonds Creditors and the Super Senior Creditors) with a view to rescheduling its indebtedness;
- (b) a moratorium is declared in respect of any indebtedness of any Material Group Company; or
- (c) any corporate action, legal proceedings or other procedures or other steps are taken (other than (A) proceedings which are vexatious, frivolous or are being disputed in good faith and are discharged within 60 days of commencement,

and (B), in relation to Subsidiaries of the Company, solvent liquidations that are permitted under the Secured Finance Documents) in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, bankruptcy or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
- (ii) any composition, compromise, assignment or arrangement is made with any creditors of any Material Group Company;
- (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets;
- (iv) any enforcement of any Security (other than the Transaction Security and the Guarantees) over any assets of any Material Group Company; or
- (v) any analogous procedure or step is taken in any jurisdiction.

"Instructing Party" means the Senior Bonds Agent or, following replacement in accordance with Clause 11.2 (*Enforcement*), the Super Senior Representative.

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

"Intercompany Debt" means all and any present and future moneys, debt and liabilities (whether actual or contingent) due, owing or incurred from time to time by ICA Group Company to another ICA Group Company, excluding any such sums, liabilities and obligations validly pledged to any Secured Party.

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

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

"ISDA Master Agreement" means the 1992 Multicurrency Cross-Border Master Agreement or the 2002 Master Agreement as published by the International Swaps and Derivatives Association Inc. (including, for the avoidance of doubt, a "long form confirmation" based on any of those documents).

"Material Group Company" means any Group Company (other than the Company) with:

- (a) revenues from product sales, less the costs for (i) production, purchase of goods and shipping, (ii) fulfilment by Amazon (FBA) and selling fees and (iii) ads and branding; or
- (b) assets,

representing five (5) per cent or more of the Group Companies' (excluding the Company); (A) consolidated revenues from product sales, less the costs for (i)

production, purchase of goods and shipping, (ii) fulfilment by Amazon (FBA) and selling fees and (iii) ads and branding determined; or (B) total assets,

in each case by reference to the most recent audited financial statements.

"Party" means a party to this Agreement.

"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.

"Recovering Creditor" has the meaning ascribed to it in Clause 13.1 (*Payments to Secured Parties*).

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

"Secured Creditors" means the Backstop Fee Note Creditors, the Senior Bonds Creditors, the Super Senior Bonds Creditors and the Super Senior Creditors.

"Secured Debt" means the Super Senior Debt, the Super Senior Bonds Debt, the Senior Bonds Debt and the Backstop Fee Note Debt.

"Secured Debt Acceleration Date" means the date (if any) on which (i) the Super Senior Representative exercises a right under the Super Senior RCF Documents to demand payment of any sum payable or cash cover in respect of any contingent sum, (ii) the Super Senior Bonds Agent exercises a right under the Super Senior Bonds Terms and Conditions to demand payment of any sum payable or cash cover in respect of any contingent sum, (iii) the Senior Bonds Agent exercises a right under the Senior Bonds Terms and Conditions to demand payment of any sum payable or cash cover in respect of any contingent sum or (iv) the Backstop Fee Note Agent exercises a right under the Backstop Fee Note Terms and Conditions to demand payment of any sum payable or cash cover in respect of any contingent sum.

"Secured Debt Agents" means the Super Senior Representative, the Super Senior Bonds Agent, the Senior Bonds Agent and the Backstop Fee Note Agent.

"Secured Debt Enforcement Event" means:

- (a) an Event of Default as a result of non-payment;
- (b) the acceleration of any Debt or the making of any declaration that any Debt is prematurely due and payable;
- (c) the making of any declaration that any Debt is payable on demand;
- (d) the suing for, commencing or joining of any legal or arbitration proceedings against any Group Company to recover any Debt; and

- (e) the premature termination or close-out of any hedging transaction under the Hedging Debt (unless such premature termination or close-out is made in accordance with paragraph (a)(iv) of Clause 4.3 (*Closing out of hedging transactions*)).

"Secured Finance Documents" means the Backstop Fee Note Documents, the Senior Bonds Documents, the Super Senior Bonds Documents and the Super Senior Documents.

"Secured Obligations" means all present and future payment obligations and liabilities (whether actual and contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by a Group Company or by some other person) of each Group Company towards the Secured Parties (or any of them) under each of the Secured Finance Documents.

"Secured Parties" means the Super Senior Creditors, the Super Senior Bonds Creditors, the Senior Bonds Creditors, the Backstop Fee Note Creditors, the Super Senior Bonds Agent, the Senior Bonds Agent, the Backstop Fee Note Agent and the Security Agent.

"Security" means any mortgage, pledge, lien, charge (fixed or floating), assignment for the purpose of providing security, hypothecation or other security interest, or any other agreement or arrangement having the commercial effect of conferring security.

"Security Agent" means the Original Security Agent or any new agent replacing the Original Security Agent in accordance with Clause 23.6 (*Resignation of Agents*).

"Security Enforcement Objective" means maximising, so far as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and the Guarantees, the Recovery by the Secured Parties, always provided that such enforcement is made in compliance with the fiduciary duties of the Security Agent.

"Senior Bondholders" shall have the meaning ascribed to the term "Bondholders" in the Senior Bonds Terms and Conditions.

"Senior Bonds" means the senior secured bonds 2023/2027 with ISIN: NO0012829847 and ISIN: NO0012829854 issued by the Company.

"Senior Bonds Agent" means the Original Senior Bonds Agent or an agent replacing the Original Senior Bonds Agent in accordance with clause 21 (*Appointment and Replacement of the Agent and the Security Agent*) of the Senior Bonds Terms and Conditions and being notified to the Security Agent.

"Senior Bonds Creditors" means the Senior Bondholders and the Senior Bonds Agent.

"Senior Bonds Debt" means all present and future moneys, debts and liabilities (whether actual or contingent) due, owing or incurred from time to time by any Group Company to any Senior Bonds Creditor under the Senior Bonds Documents, and all available commitments of any Senior Bonds Creditor, under or in connection with any Senior Bonds Documents.

"Senior Bonds Documents" shall have the meaning ascribed to the term "Finance Documents" in the Senior Bonds Terms and Conditions.

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

"Senior Bonds Paying Agent" shall have the meaning ascribed to the term "Paying Agent" in the Senior Bonds Terms and Conditions.

"Senior Bonds Terms and Conditions" means the terms and conditions for the Senior Bonds entered into between, amongst others, the Company as issuer and the Senior Bonds Agent as agent.

"Set-off Tranche" has the meaning given to such term in the Super Senior Bonds Terms and Conditions.

"Shareholder Creditor" means any creditor being a direct or indirect shareholder of the Company to which Shareholder Debt is outstanding and which accedes to this Agreement in accordance with Clause 23.1 (*Assignments and transfers by Creditors and Intercompany Debtors*) and 23.4 (*Accession of Shareholder Creditors*).

"Shareholder Debt" means all present and future moneys, debts and liabilities (whether actual or contingent) due, owing or incurred from time to time by a Shareholder Debtor to any Shareholder Creditor, including any dividends and any advisory, monitoring or management fee, under or in connection with any Shareholder Debt Document or otherwise.

"Shareholder Debtor" means any Group Company which is a debtor under any Shareholder Debt.

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

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

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

"Super Senior Bondholders" shall have the meaning ascribe to the term "Bondholders" in the Super Senior Bonds Terms and Conditions.

"Super Senior Bonds" means the senior secured bonds 2024/2027 with ISIN: [•] issued by the Company.

"Super Senior Bonds Agent" means the Original Bonds Agent or an agent replacing the Original Bonds Agent in accordance with clause 21 (*Appointment and Replacement of the Agent and the Security Agent*) of the Super Senior Bonds Terms and Conditions and being notified to the Security Agent.

"Super Senior Bonds Creditors" means the Super Senior Bondholders and the Super Senior Bonds Agent.

"Super Senior Bonds Debt" means all present and future moneys, debts and liabilities (whether actual or contingent) due, owing or incurred from time to time by any Group Company to any Senior Creditor under the Super Senior Bonds Documents, and all available commitments of any Senior Creditor, under or in connection with any Super Senior Bonds Documents.

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

"Super Senior Bonds Documents" shall have the meaning ascribed to the term "Finance Documents" in the Super Senior Bonds Terms and Conditions.

"Super Senior Bonds Only Transaction Security" means the proceeds account pledge agreement dated [] and entered into between the Company as pledgee and the Super Senior Bonds Agent as security agent.

"Super Senior Bonds Terms and Conditions" means the terms and conditions for the Super Senior Bonds entered into between, amongst others, the Company as issuer and the Super Senior Bonds Agent as agent.

"Super Senior Bonds Paying Agent" shall have the meaning ascribed to the term "Paying Agent" in the Super Senior Bonds Terms and Conditions.

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

"Super Senior Debt" means the Super Senior RCF Debt and the Hedging Debt.

"Super Senior Documents" means the Super Senior RCF Documents and the Hedging Agreement.

"Super Senior Headroom" means USD 5,000,000 plus capitalised interest.

"Super Senior RCF Agreement" means the super senior revolving credit facility agreement originally dated 17 March 2023 (as amended and restated and/or amended from time to time) between, amongst others, the Company as borrower and the Original Super Senior RCF Creditor as lender.

"Super Senior RCF Creditor" means the Original Super Senior RCF Creditor or any other financial institution(s) providing financing under the Super Senior RCF Documents and any agents for any of them, in each case provided that that financial institution delivers to the Security Agent a duly completed and signed Accession Agreement and the Security Agent executes such Accession Agreement.

"Super Senior RCF Debt" means all present and future moneys, debts and liabilities (whether actual or contingent) due, owing or incurred from time to time by the Company and any Group Company to a Super Senior RCF Creditor under the Super Senior RCF Documents.

"Super Senior RCF Documents" shall have the meaning ascribed to the term "Finance Documents" in the Super Senior RCF Agreement.

"Super Senior RCF Event of Default" shall have the meaning ascribed to the term "Event of Default" in the Super Senior RCF Agreement.

"Transaction Security" shall have the meaning ascribed to that term in the Secured Finance Documents.

"Transaction Security Documents" means the documents whereby Transaction Security is created.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) any **"Super Senior Bonds Agent"**, any **"Senior Bonds Agent"**, any **"Backstop Fee Note Agent"**, any **"Super Senior Bondholder"**, any **"Senior Bondholder"**, any **"Backstop Fee Note Holder"**, the **"Company"**, any **"Creditor"**, any **"Hedge Counterparty"**, any **"ICA Group Company"**, any **"Intercompany Debtor"**, any **"Intercompany Creditor"**, any **"Party"**, any **"Recovering Creditor"**, any **"Secured Creditor"**, any **"Secured Party"**, the **"Security Agent"**, any **"Super Senior Bonds Creditor"**, any **"Senior Bonds Creditor"**, any **"Backstop Fee Note Creditor"**, any **"Shareholder Creditor"**, any **"Super Senior Representative"** or any **"Super Senior RCF Creditor"** shall be construed so as to include its successors in title, assigns and transferees permitted under this Agreement;
 - (ii) **"assets"** includes present and future properties, revenues and rights of every description;
 - (iii) **"consent"** means any consent, approval, release or waiver or agreement to any amendment;
 - (iv) any **"Super Senior Bonds Document"**, any **"Senior Bonds Document"**, any **"Backstop Fee Note Document"**, the **"Super Senior Bonds Terms and Conditions"**, the **"Senior Bonds Terms and Conditions"**, the **"Backstop Fee Note Terms and Conditions"**, any **"Debt Document"**, any **"Hedging Agreement"**, any **"Intercompany Debt Document"**, any **"Secured Finance Document"**, any **"Shareholder Debt Document"**, any **"Super Senior Document"**, the **"Super Senior RCF Agreement"**, any **"Super Senior RCF Document"**, any **"Transaction Security Document"** or any other document, agreement or instrument, other than a reference to a document or other agreement or instrument in its original form, is a reference to that document, agreement or instrument as amended, supplemented or restated (however fundamentally) as permitted by this Agreement;
 - (v) the **"original form"** of a document, agreement or instrument means that document, agreement or instrument as originally entered into;
 - (vi) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vii) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;

- (viii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (ix) "**set-off**" includes combining accounts and payment netting except that, in relation to any Hedging Debt, "**set-off**" does not include payment netting or close-out netting;
 - (x) a provision of law is a reference to that provision as amended or re-enacted;
 - (xi) "**principal**" includes capitalised interest; and
 - (xii) a time of day is a reference to Stockholm time.
- (b) Clause and Schedule headings are for ease of reference only.
 - (c) A default or potential default, however described, is "**continuing**" if deemed to be continuing pursuant to the relevant agreement. A Payment Block Event shall be deemed to be "**continuing**" unless instructed otherwise by the Super Senior Representative in writing.
 - (d) The agency related provisions in this Agreement do not intend to limit the rights and obligations the Secured Debt Agents have under the other relevant Secured Finance Documents to which they are parties.
 - (e) In relation to voting, instructions, consents and similar under this Agreement, any reference to any class of Secured Parties or Secured Debt Agent (as applicable) shall be deemed to be such party acting on behalf of, or constituting the required majority of, each such class of Secured Parties for the relevant purpose in accordance with the terms of (and/or instructions given under) the relevant Secured Finance Documents to which they are parties (other than this Agreement).
 - (f) Any reference to the date of this Agreement shall be deemed to be a reference to 20 March 2023, being the date when this Agreement was originally entered into.

2 SUPERIORITY OF INTERCREDITOR AGREEMENT

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

3 RANKING

3.1 Ranking of Debt

Unless expressly provided to the contrary in this Agreement, the Debt shall rank in right and priority of payment in the following order:

- (a) **first**, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt unless otherwise agreed between the Super Senior RCF Creditor and the Hedge Counterparties);

- (b) **second**, the Cash Tranche of the Super Senior Bonds (as reduced by repayments from time to time in accordance with the Super Senior Bonds Terms and Conditions) (*pari passu* between all indebtedness under the Cash Tranche of the Super Senior Bonds Debt);
- (c) **third**, the Set-off Tranche of the Super Senior Bonds (*pari passu* between all indebtedness under the Set-off Tranche of the Super Senior Bonds Debt);
- (d) **fourth**, the Senior Bonds Debt (*pari passu* between all indebtedness under the Senior Bonds Debt);
- (e) **fifth**, the Backstop Fee Note Debt (*pari passu* between all indebtedness under the Backstop Fee Note Debt); and
- (f) **sixth**, the any liabilities raised in form of Intercompany Debt and Shareholder Debt.

3.2 Security

- (a) Unless expressly provided to the contrary in this Agreement, Security will be granted with the following ranking and priority:
 - (i) all Transaction Security and the Guarantees will for all purposes and at all times rank as first priority security in respect of Secured Debt (*pari passu* between the Super Senior Debt, the Super Senior Bond Debt, the Senior Bond Debt and the Backstop Fee Note Debt) subject to Clause 3.1 (*Ranking of Debt*), Clause 14 (*Application of Recoveries*) and the other terms of this Agreement; and
 - (ii) each of the Intercompany Debt and the Shareholder Debt is and shall remain unguaranteed and unsecured.
- (b) The Super Senior Bonds Only Transaction Security shall only be granted in respect of the Cash Tranche under the Super Senior Bonds.

4 HEDGE COUNTERPARTIES

4.1 Hedge Counterparty

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

4.2 Hedging Agreements

- (a) Liabilities under a Hedging Agreement will only be treated as Hedging Debt if the Hedging Agreement complies with this Clause 4.2.
- (b) Each Hedging Agreement shall:
 - (i) be based on the 1992 or 2002 ISDA Master Agreement or any other framework agreement which is similar in terms and effect to the 1992 or 2002 ISDA Master Agreement; and

- (ii) in the event of termination of a transaction whether upon a Termination Event or an Event of Default (each as defined in the relevant Hedging Agreement) provide for payments under the "Second Method" (in the case of the 1992 ISDA Master Agreement) or make no material amendment to the provisions of section 6(e) (*Payments on Early Termination*) (in the case of the 2002 ISDA Master Agreement) or provide for two way payments (in the case of any other form of Hedging Agreement) or similar with respect to any other framework agreement.
- (c) Each Hedge Counterparty shall promptly upon request supply the Security Agent with a copy of any Hedging Agreement to which it is a party.
- (d) For the avoidance of doubt, a Hedge Counterparty shall apply proceeds received by that Hedge Counterparty in connection with the enforcement of any Transaction Security in the order permitted by Clause 14 (*Application of Recoveries*).
- (e) No Hedge Counterparty shall permit to subsist or receive, and no ICA Group Company shall (and the Company shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Hedging Debt, other than under of any Transaction Security Document, any Guarantee or the Super Senior RCF Agreement or otherwise if approved by the Super Senior RCF Creditor (and notified to the Security Agent upon request).

4.3 Closing out of hedging transactions

- (a) Upon Enforcement Action being taken, no Hedge Counterparty or ICA Group Company may terminate or close out any hedging transaction under a Hedging Agreement prior to its originally stated maturity or rely on automatic early termination or on any other provision in the relevant Hedging Agreement so as not to make a payment under the Hedging Agreement unless:
 - (i) any Hedging Debt has not been paid on the due date and the non-payment has not been remedied within thirty (30) days after the Hedge Counterparty has given notice to the Security Agent of the non-payment and of its intention to terminate or close out that hedging transaction;
 - (ii) the Secured Debt Acceleration Date has occurred;
 - (iii) an Illegality, Tax Event, Tax Event Upon Merger or a Credit Event Upon Merger (each as defined in the relevant ISDA Master Agreement), or similar event in the case of any other form of Hedging Agreement, has occurred;
 - (iv) any Event of Default relating to insolvency, insolvency proceedings or creditors' process under the Super Senior RCF Agreement, the Super Senior Bonds Terms and Conditions, the Bonds Terms and Conditions or the Backstop Fee Note Terms and Conditions;
 - (v) the termination or closing out is carried out only to the extent required to reflect any repayment or prepayment of Secured Debt which was hedged by the hedging transaction, and the Security Agent is notified accordingly; or

- (vi) in case of a refinancing (or repayment) and cancellation in full of the Super Senior RCF Debt.
- (b) Promptly following a Secured Debt Acceleration Date, each Hedge Counterparty shall:
 - (i) exercise any rights it may have to terminate or close out any hedging transactions under a Hedging Agreement;
 - (ii) pay to the Security Agent (or as the Security Agent may direct) any amount owed by it and any close out amount received under a Hedging Agreement for application in accordance with Clause 14.1 (*Order of Application*); and
 - (iii) exercise any right of set off or take or receive any payment in respect of any Hedging Debt of that Group Company.

4.4 Limitations on hedging transactions

- (a) If, at any time, the aggregate notional amount of the transactions in respect of the Hedging Agreements exceeds or, as a result of a prepayment, will exceed 110 per cent. of the aggregate amount of the outstanding Secured Debt at that time, the Company must promptly notify the Security Agent and must, at the request of the Security Agent (acting on instruction of the Super Senior Representative), reduce the aggregate notional amount of those transactions by an amount and in a manner satisfactory to the Security Agent (acting on instruction of the Super Senior Representative) so that it no longer exceeds or will not exceed 110 per cent of the aggregate amount of the Secured Debt then outstanding.
- (b) Paragraph (a) above shall not apply to any transactions in respect of any Hedging Agreement under which the borrowers under the Senior Finance Documents have no actual or contingent indebtedness.
- (c) The Security Agent must make a request under paragraph (a) above if so required by a Hedge Counterparty.

5 SHAREHOLDER DEBT

5.1 The Shareholder Creditor

- (a) Until the Final Discharge Date:
 - (i) no Shareholder Creditor shall demand or receive, and no ICA Group Company shall (and the Company shall ensure that no other Group Company will) make, any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Shareholder Debt in cash or in kind (or otherwise discharge any part of the Shareholder Debt by way of set-off or otherwise), except as permitted by Clause 5.2 (*Permitted Shareholder Payment*) or Clause 9.2 (*Acceleration and claim*);

- (ii) no Shareholder Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company other than in accordance with Clause 9.2 (*Acceleration and claim*);
 - (iii) no Shareholder Creditor or ICA Group Company shall (and the Company shall ensure that no other Group Company will) take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and
 - (iv) no Shareholder Creditor or ICA Group Company shall (and the Company shall ensure that no other Group Company will) amend or terminate any provision of any Shareholder Debt Document (unless the amendment is not prejudicial to the interests of the Secured Parties).
- (b) Paragraph (a) above does not apply to any action arising as a result of any prior consent of the Secured Debt Agents.
 - (c) No Shareholder Creditor shall permit to subsist or receive, and no ICA Group Company shall (and the Company shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Shareholder Debt.

5.2 Permitted Shareholder Payment

Subject to Clause 7 (*Turnover of Non-Permitted Payments*) and Clause 9 (*Effect of Insolvency Event*), an ICA Group Company may pay, and the Shareholder Creditor may receive and retain, including by way of set-off, payments of interest, principal or otherwise in respect of any Shareholder Debt, in each case provided that such payment is expressly permitted under the Secured Finance Documents .

5.3 Restrictions on enforcement by the Shareholder Creditor

- (a) Until the Final Discharge Date, no Shareholder Creditor shall, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Shareholder Debt.
- (b) If required by the Security Agent to take Enforcement Action, the Shareholder Creditors will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 7 (*Turnover of Non-Permitted Payments*).

5.4 Restrictions on ICA Group Companies and Shareholder subrogation

Until the Final Discharge Date, no Shareholder Creditor or ICA Group Company shall (and the Company shall ensure that no Group Company will), except with the prior written consent of the Secured Debt Agents, be subrogated to or entitled to exercise any right of any Secured Party or any Security or guarantee under any Secured Finance Document.

5.5 Conversion into equity

In the event that the equity of any ICA Group Company at any time prior to the Final Discharge Date is less than half of its registered share capital, each Shareholder Creditor shall promptly, if requested by the Security Agent, take any action required in order to convert the Shareholder Debt (or part thereof) into equity through

unconditional capital contributions (Sw. *ovillkorade aktieägartillskott*) or similar arrangements applicable in the jurisdiction of incorporation of such ICA Group Company in an amount sufficient to ensure that the equity of the relevant ICA Group Company is at least equal to its registered share capital.

5.6 Release of obligations

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

6 INTERCOMPANY DEBT

6.1 Intercompany Creditors

(a) Until the Final Discharge Date:

- (i) no Intercompany Creditor shall demand or receive, and no Intercompany Debtor or ICA Group Company shall (and the Company shall ensure that no other Group Company will) make, any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Intercompany Debt in cash or in kind (or otherwise discharge any part of the Intercompany Debt by way of set-off or otherwise), except as permitted by Clause 6.2 (*Permitted Intercompany Payment*) or Clause 9.2 (*Acceleration and claim*);
- (ii) no Intercompany Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company other than in accordance with Clause 9.2 (*Acceleration and claim*);
- (iii) no Intercompany Creditor, Intercompany Debtor or ICA Group Company shall (and the Company shall ensure that no other Group Company will) take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and
- (iv) no Intercompany Creditor, Intercompany Debtor or ICA Group Company shall (and the Company shall ensure that no other Group Company will) amend or terminate any provision of any Intercompany Debt Document (unless the amendment is not prejudicial to the interests of the Secured Parties).

(b) Paragraph (a) above does not apply to any action arising as a result of any prior consent of the Secured Debt Agents.

(c) No Intercompany Creditor shall permit to subsist or receive, and no ICA Group Company shall (and the Company shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Intercompany Debt.

6.2 Permitted Intercompany Payment

- (a) Subject to paragraph (b) below, Clause 7 (*Turnover of Non-Permitted Payments*) and Clause 9 (*Effect of Insolvency Event*), an Intercompany Debtor may pay, and the relevant Intercompany Creditor may receive and retain, including by way of set-off, payments of interest, principal or otherwise in respect of any Intercompany Debt, in each case provided that at the time of the payment, no Payment Block Event has occurred and is continuing or would result from such payment.
- (b) An Intercompany Debtor may at any time pay interest, principal or otherwise in respect of any Intercompany Debt provided that such payment is made directly to the Security Agent, or otherwise paid in accordance with the Security Agent's instructions, (on behalf of the Secured Parties) for the purpose of being applied towards the Secured Obligations in accordance with Clause 14.1 (*Order of Application*).

6.3 Restrictions on enforcement by the Intercompany Creditors

- (a) Until the Final Discharge Date, no Intercompany Creditor shall, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Intercompany Debt.
- (b) If required by the Security Agent to take Enforcement Action, the Intercompany Creditors will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 7 (*Turnover of Non-Permitted Payments*).

6.4 Restrictions on ICA Group Companies and Intercompany subrogation

Until the Final Discharge Date, no Intercompany Creditor, Intercompany Debtor or ICA Group Company shall (and the Company shall ensure that no Group Company will), except with the prior written consent of the Secured Debt Agents, be subrogated to or entitled to exercise any right of any Secured Party or any Security or guarantee under any Secured Finance Document.

6.5 Conversion into equity

In the event that the equity of any ICA Group Company at any time prior to the Final Discharge Date is less than half of its registered share capital, each Intercompany Creditor shall promptly, if requested by the Security Agent, take any action required in order to convert the Intercompany Debt (or part thereof) into equity through unconditional capital contributions (Sw. *ovillkorade aktieägartillskott*) or similar arrangements applicable in the jurisdiction of incorporation of such ICA Group Company in an amount sufficient to ensure that the equity of the relevant ICA Group Company is at least equal to its registered share capital.

6.6 Release of obligations

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

7 TURNOVER OF NON-PERMITTED PAYMENTS

7.1 Turnover by the Secured Creditors, the Shareholder Creditors and the Intercompany Creditors

- (a) A Secured Creditor that receives any Recovery (including by way of set-off) in excess of what it is permitted to receive pursuant to this Agreement shall not be entitled to retain such amount and shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause 14.1 (*Order of Application*). Should such amount not be paid by the relevant Secured Creditor to the Security Agent (or in accordance with the Security Agent's direction) for application in accordance with Clause 14.1 (*Order of Application*), such amount shall be considered in any application of proceeds in accordance Clause 14.1 (*Order of Application*) and such Secured Creditor's share in any such application may be reduced accordingly.
- (b) A Shareholder Creditor that receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause 14.1 (*Order of Application*).
- (c) An Intercompany Creditor that receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause 14.1 (*Order of Application*).

7.2 Turnover by ICA Group Companies

If any of the ICA Group Companies receives or recovers any amount which, under the terms of the Debt Documents, should have been paid to a Secured Party or an Intercompany Creditor, that ICA Group Company will promptly pay that amount to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause 14.1 (*Order of Application*).

7.3 Protection of Debt upon Turnover

If a Party is obliged to pay an amount to the Security Agent (or as the Security Agent may direct) in accordance with this Clause 7, the relevant Debt in respect of which the Party made such payment to the Security Agent (or in accordance with the Security Agent's direction) will be deemed not to have been reduced or discharged in any way or to any extent by the relevant payment.

8 PAYMENT BLOCK

- (a) Following a written notice from the Super Senior Representative or the Super Senior Bonds Agent to the Company (with a copy to the Security Agent, the Super Senior Representative or the Super Senior Bonds Agent (as applicable) and each other Bonds Agent) of (i) acceleration of or (ii) that a material event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) has occurred under, in each case the Super Senior RCF Agreement or the Super Senior Bonds

Terms and Conditions (a "**Payment Block Event**") and for as long as it is continuing, then no payments of principal or interest may be made under the Debt Documents (other than the Super Senior Documents and, with respect to a Payment Block Event solely under the Super Senior Bonds Terms and Conditions, the Super Senior Bonds Documents). For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under such Super Senior Bonds Debt, Senior Bonds Debt and/or Backstop Fee Note Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.

- (b) Upon the occurrence of a Payment Block Event, any amounts paid under the Senior Bond Debt and/or the Backstop Fee Note Debt and/or, in case of a Payment Block Event under the Super Senior RCF Agreement, the Super Senior Bond Debt (despite the Payment Block Event) shall be applied in accordance with Clause 14.1 (*Order of Application*).
- (c) A Payment Block Event shall be continuing unless instructed otherwise by the Super Senior Representative or the Super Senior Bonds Agent (as applicable) in writing.

9 EFFECT OF INSOLVENCY EVENT

9.1 Subordination

- (a) If an Insolvency Event occurs:
 - (i) the allocation of proceeds between the Super Senior Debt, the Super Senior Bonds Debt, the Senior Bonds Debt and the Backstop Fee Note Debt shall be as set out in Clause 14 (*Application of Recoveries*); and
 - (ii) the Shareholder Debt and the Intercompany Debt will be subordinated in right of payment to the Secured Debt.
- (b) The subordination provisions, to the extent permitted under the applicable law, in this Agreement shall remain in full force and effect by way of continuing subordination and shall not be affected in any way by any intermediate payment or discharge in whole or in part of any Debt.

9.2 Acceleration and claim

- (a) After the occurrence of an Insolvency Event and until the Final Discharge Date, the Security Agent may:
 - (i) accelerate, claim, enforce and prove for any Shareholder Debt and any Intercompany Debt owed by such ICA Group Company or Intercompany Debtor or make a demand under any guarantee or indemnity against loss in respect of such Shareholder Debt or Intercompany Debt;
 - (ii) file claims and proofs, give receipts and take any proceedings or other action as the Security Agent considers necessary to recover that Shareholder Debt or Intercompany Debt; and
 - (iii) receive all distributions on that Shareholder Debt or Intercompany Debt for application in accordance with Clause 14.1 (*Order of Application*).

- (b) If and to the extent that the Security Agent is not entitled, or elects not, to take any of the action mentioned in paragraph (a) above, each Shareholder Creditor and/or each Intercompany Creditor will do so promptly on request by the Security Agent.
- (c) Each Shareholder Creditor and Intercompany Creditor irrevocably authorises the Security Agent (on behalf of the Shareholder Creditors and the Intercompany Creditors) to take any action referred to in paragraph (a) above in respect of any Shareholder Debt or Intercompany Debt owed by an ICA Group Company or an Intercompany Debtor referred to in such paragraph and each Shareholder Creditor and each Intercompany Creditor will provide all forms of proxy or other documents that the Security Agent may reasonably require for such purpose.

9.3 Distributions

After the occurrence of an Insolvency Event and until the Final Discharge Date, each Shareholder Creditor and each Intercompany Creditor shall:

- (a) hold any Recovery received or receivable by it during such period in respect of any Shareholder Debt or Intercompany Debt referred to in Clause 9.2 (*Acceleration and claim*) as escrow funds (*Sw. redovisningsmedel*) (or under another appropriate arrangement in the jurisdiction of an Intercompany Creditor not incorporated in Sweden) for the Secured Parties;
- (b) promptly pay such Recovery referred to in (a) above (or, where the Recovery is by way of discharge by set-off, an equivalent amount) to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause 14.1 (*Order of Application*); and
- (c) promptly direct the trustee in bankruptcy, receiver, administrator or other person distributing the assets of the relevant ICA Group Company or their proceeds to pay distributions in respect of the Shareholder Debt and/or the Intercompany Debt directly to the Security Agent (or as the Security Agent may direct).

9.4 Further assurance

Each Shareholder Creditor and each Intercompany Creditor shall, at its own expense, take whatever action the Security Agent may require to give effect to this Clause 9.

10 TRANSACTION SECURITY

10.1 Additional Security

- (a) Subject to paragraph (b) below, if the Company or another Group Company provides any additional Security for any Secured Debt, the Company shall ensure, and shall ensure that such Group Company ensures, that such additional Security is provided to all the Secured Parties securing the Secured Obligations with the ranking and priority set forth in this Agreement, and otherwise on the same terms as the Transaction Security Documents or the Guarantee and Adherence Agreement (as applicable) and in accordance with the terms set out in the Secured Finance Documents.

- (b) Notwithstanding paragraph (a) above, no new Security may be established without the prior written consent of the Super Senior Representative unless permitted under the Super Senior RCF Documents.
- (c) Each ICA Group Company shall use all reasonable endeavours to facilitate any necessary establishment of new Security or amendments to the Transaction Security Documents or the Guarantee and Adherence Agreement (as applicable) pursuant to this Agreement.

11 ENFORCEMENT

11.1 Enforcement Instructions

- (a) Until the Final Discharge Date, the Security Agent shall:
 - (i) exercise any right, power, authority or discretion vested in it as Security Agent in accordance with Clause 11.2 (*Enforcement*) (or, if so instructed pursuant to the Clause 11.2 (*Enforcement*), refrain from exercising any right, power, authority or discretion vested in it as Security Agent); and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction from the Secured Debt Agents.
- (b) Other than as expressly permitted under this Agreement, no Secured Party may independently accelerate, seek payment and exercise other rights or powers to take Enforcement Actions under the Secured Finance Documents.
- (c) The Security Agent may refrain from enforcing the Transaction Security or from taking other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with Clause 11.2 (*Enforcement*).
- (d) Subject to the Transaction Security having become enforceable in accordance with their respective terms and subject to Clause 11.2 (*Enforcement*), the Instructing Party may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.
- (e) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 11.
- (f) The Security Agent is not authorised to act on behalf of a Secured Party (without first obtaining that Party's, or, with respect to Super Senior Bondholders, the Senior Bondholders or the Backstop Fee Holder, the Super Senior Bonds Agent's, the Senior Bonds Agent's or the Backstop Fee Note Agent's (as applicable), consent) in any legal or arbitration proceedings relating to any Secured Finance Document or this Agreement.

11.2 Enforcement

- (a) If a Secured Debt Agent wishes to issue Enforcement Instructions, such Secured Debt Agent shall deliver a copy of those proposed Enforcement Instructions to the Security Agent and the Security Agent shall promptly forward such Enforcement Instructions to the other Secured Debt Agent.

- (b) Subject to paragraph (c) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Secured Debt Agents and the Secured Debt Agents will consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than thirty (30) days (or such shorter period as the Secured Debt Agents may agree) (the "**Consultation Period**") from the earlier of (i) the date of the latest such Conflicting Enforcement Instruction and (ii) the date falling ten (10) Business Days after the date on which the original Enforcement Instruction is delivered in accordance with paragraph (a) above, with a view to agreeing instructions as to enforcement.
- (c) The Secured Debt Agents shall not be obliged to consult (or, in the case of (ii) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b) above if:
 - (i) the Transaction Security or the Guarantees has become enforceable as a result of an Insolvency Event; or
 - (ii) the Super Senior Bonds Agent, the Senior Bonds Agent, the Backstop Fee Note Agent, the Super Senior RCF Creditor and each Hedge Counterparty agree that no Consultation Period is required.
- (d) If consultation has taken place during the Consultation Period (provided that if the Conflicting Enforcement Instructions were due to that a Secured Debt Agent did not submit Enforcement Instructions there shall be no requirement that consultation has taken place) or if no such Consultation Period has been initiated in accordance with paragraph (b) above, there shall be no further obligation to consult and the Security Agent shall act in accordance with the Enforcement Instructions then or previously received from the Instructing Party and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.
- (e) If:
 - (i) no Enforcement Action has been taken by the Security Agent within three (3) months from (A) the end of the Consultation Period (if initiated), or (B) the date when the relevant Enforcement Instructions are delivered pursuant to paragraph (a) above; or
 - (ii) no proceeds from an Enforcement Action in respect of the Transaction Security or the Guarantees have been received by the Security Agent within six (6) months from (A) the end of the Consultation Period (if initiated), or (B) the date when Enforcement Instructions are delivered pursuant to paragraph (a) above,

then the Super Senior Bonds Agent shall become the Instructing Party and be entitled to give Enforcement Instructions. If no Enforcement Action has been taken by the Security Agent within fourteen (14) days from the date on which the Super Senior Bonds Agent became the sole Instructing Party, the Super Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions. For the avoidance of doubt, the references to the Consultation Period and Enforcement Instructions above shall mean such period or instructions which for the purpose of this paragraph (e) still are

relevant. E.g. if the Event of Default has been remedied or waived since an Enforcement Instruction and/or a Consultation Period solely based on such Event of Default has been given or initiated, the references to the relevant instructions or periods above shall mean any new such instructions or periods (if any).

- (f) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Security in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Secured Debt Agents and the Security Agent shall consult for a period of twenty (20) days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

11.3 Miscellaneous

- (a) Upon Enforcement Actions in respect of the Transaction Security, the proceeds shall be distributed in accordance with Clause 14.1 (*Order of Application*).
- (b) Any Enforcement Action required to be taken by a Secured Debt Agent in accordance with the Enforcement Instructions pursuant to Clause 11.2 (*Enforcement*), shall be taken by such Secured Debt Agent at the request of the Security Agent.
- (c) All Security or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any Enforcement Action provided that the proceeds are distributed in accordance with the provisions set out in this Agreement.
- (d) Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security shall constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the Company as the case may be. The Security Agent shall promptly arrange for payments to be made in accordance with the application of proceeds set forth in this Agreement.
- (e) Nothing herein shall preclude the rights of the Super Senior RCF Creditors or each Bonds Agent to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or security, always as long as such action does not adversely affect the rights of the other Secured Parties or the Security Agent and is not inconsistent with its obligations under this Agreement and each of the Super Senior Representative, the Super Senior Bonds Agent, the Senior Bonds Agent and the Backstop Fee Note Agent shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.

11.4 Disposal and Releases

- (a) If in connection with any Enforcement Action taken in accordance with this Agreement the Security Agent sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset under any Transaction Security Document, or a Group Company sells or otherwise disposes of (or proposes to sell or otherwise

dispose of) any asset at the request of the Security Agent, the Security Agent may, and is hereby irrevocably authorised on behalf of each Party to:

- (i) release the Security created pursuant to the Transaction Security Documents over the relevant asset and apply the net proceeds of sale or disposal in or towards payment of Debt in accordance with Clause 14.1 (*Order of Application*); and
- (ii) if the relevant asset comprises all of the shares in the capital of an ICA Group Company or any holding company of an ICA Group Company:
 - (A) release that ICA Group Company and each of its Subsidiaries from all its past, present and future liabilities and/or obligations (both actual and contingent) under any Debt Document or in relation to any Debt and release any Security granted by that ICA Group Company or holding company or any of its Subsidiaries over any of its assets under any of the Transaction Security Documents; and/or
 - (B) dispose of any Debt owed by such ICA Group Company and/or any of its Subsidiaries, provided that the net proceeds thereof are applied in accordance with Clause 14.1 (*Order of application*),
- (b) Each Party shall execute any assignments, transfers, releases or other documents and grant any consents and take any actions that the Security Agent may reasonably consider necessary to give effect to any release or disposal pursuant to this Clause 11.4 or for the purpose of any Enforcement Action taken (or to be taken) by the Security Agent in accordance with this Agreement or a transaction otherwise permitted by the Secured Finance Documents.
- (c) No release under paragraph (a) above will affect the obligations or liabilities of any Shareholder Creditor or any Intercompany Creditor to the Secured Parties.

11.5 Exercise of voting rights

- (a) Each Secured Party agrees with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any Group Company as instructed by the Security Agent.
- (b) The Security Agent shall give instructions for the purposes of paragraph (a) above as directed by the Instructing Party.

12 APPOINTMENT OF THE SUPER SENIOR REPRESENTATIVE

- (a) Each new Hedge Counterparty will appoint upon accession to this Agreement as Hedge Counterparty:
 - (i) the Super Senior Representative; or

- (ii) (subject to the written consent of the Company) itself or a third party, to act as its representative and give instructions to the Security Agent in accordance with this Agreement, provided that, with respect to paragraph (ii) above, the Parties prior to such appointment shall negotiate and agree in good faith the necessary amendments to this Agreement for the inclusion of a new agent for such Hedge Counterparty.
- (b) Each Hedge Counterparty agrees that any protection (including but not limited to indemnities and limitation of liability) given to the Super Senior Representative in its capacity as such under the Super Senior RCF Agreement shall apply *mutatis mutandis* also in relation to it acting as agent for the Hedge Counterparty under this Agreement.

13 SHARING AMONG THE SECURED PARTIES

13.1 Payments to Secured Parties

If a Secured Party makes a Recovery in respect of any amounts owed by any ICA Group Company other than in accordance with Clause 14.1 (*Order of Application*) (a "**Recovering Creditor**") such Recovering Creditor shall not be entitled to retain such amount and shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause 14.1 (*Order of Application*). Should such amount not be paid by the relevant Recovering Creditor to the Security Agent (or in accordance with the Security Agent's direction) for application in accordance with Clause 14.1 (*Order of Application*) and the relevant Recovering Creditor applies that amount towards payment of indebtedness owing under the Secured Finance Documents to which it is a party then:

- (a) the relevant Recovering Creditor shall notify each Agent thereof and the Security Agent shall, using reasonable efforts, determine whether the Recovery is in excess of the amount that the Recovering Creditor would have been paid had the Recovery been made by the Security Agent and distributed in accordance with Clause 14.1 (*Order of Application*), without taking account of any Tax which would be imposed on any Agent in relation to the Recovery; and
- (b) if the Recovery is higher than the amount which the Security Agent determines may be retained by the Recovering Creditor as its share of any payment to be made in accordance with Clause 14.1 (*Order of Application*), such excess amount shall be considered in any application of proceeds in accordance with Clause 14.1 (*Order of Application*) and the Recovering Creditor's share in the application may be reduced accordingly.

13.2 Exceptions

- (a) This Clause 13 shall not apply to the extent that the Recovering Creditor would not, after making any payment pursuant to this Clause, have a valid and enforceable subrogation claim against the relevant ICA Group Company.

- (b) This Clause 13 shall not apply to any amount which the Recovering Creditor has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified the other Secured Parties of the legal or arbitration proceedings; and
 - (ii) all other Secured Parties had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

14 APPLICATION OF RECOVERIES

14.1 Order of Application

The proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security (other than any Super Senior Bonds Only Transaction Security), payments under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent or as the Security Agent may direct for application in the following order (subject to applicable mandatory laws):

- (a) *first*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Super Senior Bonds Paying Agent, the Senior Bonds Paying Agent, the Backstop Fee Note Paying Agent, the Super Senior Representative, the Super Senior Bonds Agent, the Senior Bonds Agent and the Backstop Fee Note Agent;
- (c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior RCF Documents;
- (d) *fourthly*, towards payment *pro rata* of principal under the Super Senior RCF Debt and any other costs or outstanding amounts under the Super Senior RCF Documents, and any close out amount and any other outstanding amounts under the Hedging Debt;
- (e) *fifthly*, towards payment *pro rata* of accrued interest unpaid under the Cash Tranche of the Super Senior Bonds (as reduced by repayments from time to time in accordance with the Super Senior Bonds Terms and Conditions) (interest due on an earlier Interest Payment Date (as defined in the Super Senior Bonds Terms and Conditions) to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Cash Tranche of the Super Senior Bonds Debt (as reduced by repayments from time to time in accordance with the Senior Bonds Terms and Conditions);
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Cash Tranche of the Super Senior Bonds Terms and

Conditions and any Super Senior Bonds Documents (as reduced by repayments from time to time in accordance with the Senior Bonds Terms and Conditions);

- (h) *eightly*, towards payment *pro rata* of accrued interest unpaid under the Set-off Tranche of the Super Senior Bonds Debt (interest due on an earlier Interest Payment Date (as defined in the Super Senior Bonds Terms and Conditions) to be paid before any interest due on a later Interest Payment Date);
- (i) *ninthly*, towards payment *pro rata* of principal under the Set-off Tranche of the Super Senior Bonds Debt;
- (j) *tenthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Set-off Tranche of the Super Senior Bonds Terms and Conditions and any Super Senior Bonds Documents;
- (k) *eleventhly*, towards payment *pro rata* of accrued interest unpaid under the Senior Bonds Debt (interest due on an earlier Interest Payment Date (as defined in the Senior Bonds Terms and Conditions) to be paid before any interest due on a later Interest Payment Date);
- (l) *twelfthly*, towards payment *pro rata* of principal under the Senior Bonds Debt;
- (m) *thirteenthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Senior Bonds Terms and Conditions and any Senior Bonds Documents;
- (n) *fourteenthly*, towards payment *pro rata* of accrued interest unpaid under the Backstop Fee Note Debt (interest due on an earlier Interest Payment Date (as defined in the Backstop Fee Note Terms and Conditions) to be paid before any interest due on a later Interest Payment Date);
- (o) *fifteenthly*, towards payment *pro rata* of principal under the Backstop Fee Note Debt;
- (p) *sixteenthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Backstop Fee Note Terms and Conditions and any Backstop Fee Note Documents;
- (q) *seventeenthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;
- (r) *eighteenthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Shareholder Debt; and
- (s) *nineteenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

14.2 Non-Cash Distributions

If the Security Agent or any Secured Party receives any distribution otherwise than in cash in respect of any Debt, such distribution will not be applied pursuant to Clause 14.1 (*Order of Application*) and reduce the relevant Debt until cash proceeds from realisation of such distribution have been received and applied by the Security Agent.

15 CONSENTS

15.1 No Objection by the Shareholder Creditors or the Intercompany Creditors

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

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

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

15.2 Consents

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

15.3 Prepayments

- (a) Until the Final Discharge Date, each Shareholder Creditor, each Intercompany Creditor and any Secured Creditor waives any right it may have to any proceeds or other amounts which are required by any Secured Finance Document to be applied in mandatory prepayment of any Debt owing to a Secured Creditor or which is applied in voluntary prepayment of any such Debt, in each case to the extent that any such proceeds or amounts are applied in accordance with the relevant Secured Finance Document or this Agreement, provided that following a Secured Debt Enforcement Event all amounts shall be applied in accordance with Clause 14.1 (*Order of Application*).
- (b) Paragraph (a) above shall, unless a Secured Debt Enforcement Event has occurred and is continuing, apply notwithstanding that any such proceeds or amounts result from the disposal of any asset which is subject to Security created under the Transaction Security Documents.

16 RELEASE OF TRANSACTION SECURITY AND GUARANTEES

- (a) The Security Agent may at any time, acting in its sole discretion, or if in respect of release and granting of Security upon disposals, acting on instructions of the Super Senior Representative, release the Transaction Security and the guarantees, to the extent that such release is made in accordance with the terms and conditions of the Secured Finance Documents or otherwise approved by the Secured Parties.

- (b) The Security Agent may at any time release the Transaction Security in connection with disposals for the purpose of:
 - (i) enabling a Group Company to dispose of shares in a Group Company that is subject to the Transaction Security provided that the Transaction Security is provided over the bank account where the cash purchase price following such disposal is deposited or a vendor note; and
 - (ii) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Secured Finance Documents.
- (c) Each Party acknowledges and agrees that it will execute such releases as the Security Agent may request in order to give effect to this Clause 16. No such release will affect the obligations and liabilities of any other ICA Group Company under any Secured Finance Document, Shareholder Debt Document or Intercompany Debt Document.
- (d) Any Transaction Security to be released in accordance with this Clause 16 will always be released *pro rata* between the Secured Parties and the remaining Transaction Security will continue to rank in accordance with Clause 3 (*Ranking*).

17 ROLE OF THE SECURITY AGENT

17.1 Appointment of the Security Agent

Each Secured Party hereby irrevocably:

- (a) appoints the Security Agent to act as security agent under and in connection with the relevant Secured Finance Documents and this Agreement;
- (b) authorises the Security Agent on its behalf to sign, execute and enforce the Transaction Security Documents and Guarantee and Adherence Agreement;
- (c) authorises the Security Agent to enter into agreements with the Company or a third party or take such other actions, as is, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or the Guarantees or for the purpose of settling the Secured Parties' or the Company's rights to the Transaction Security, in each case in accordance with the terms of the Secured Finance Documents and provided that such agreements or actions are not in the sole opinion of the Security Agent detrimental to the interests of the Secured Parties; and
- (d) authorises the Security Agent on its behalf to perform the duties and to exercise the rights, powers, authorities and discretions specifically given to it under or in connection with the relevant Secured Finance Documents and this Agreement, together with any other incidental rights, powers, authorities and discretions.

17.2 Duties of the Security Agent

- (a) The duties of the Security Agent under the Secured Finance Documents and this Agreement are solely mechanical and administrative in nature. Except as specifically provided in the Debt Documents to which the Security Agent is a

party, the Security Agent has no obligations of any kind to any other Party under or in connection with the Debt Documents.

- (b) The Security Agent is not responsible for:
 - (i) the adequacy, accuracy or completeness of any information supplied by any Party in connection with the Debt Documents; or
 - (ii) the content, valid execution, legality, validity or enforceability of any Debt Document or any agreement or document relating thereto, the perfection of the Transaction Security, or whether a Secured Party has recourse against any Party or any of its respective assets.
- (c) Each Secured Party confirms to the Security Agent that it has made and will continue to make its own independent appraisal and investigation of all risks arising under or in connection with the Documents including with respect to the financial condition and status of any ICA Group Company or other Group Company.
- (d) The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Group Company or any other person.
- (e) Notwithstanding any other provision of any Secured Finance Document or this Agreement to the contrary, the Security Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

17.3 Exclusion of Liability

- (a) Without limiting paragraph (b) below, the Security Agent shall, when acting in accordance with the provisions of this Agreement or any Secured Finance Document, incur no liability towards any of the parties to this Agreement and will not be liable for any damages occurred as a result of any action taken by it under or in connection with any Secured Finance Document or this Agreement, unless directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than the Security Agent) may take any proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Secured Finance Document or this Agreement and any officer, employee or agent of the Security Agent may rely on this Clause 17.3.
- (c) The Security Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Secured Finance Documents or this Agreement to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

18 THE BONDS AGENTS

18.1 Liability

- (a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by each Bonds Agent not individually or personally but solely in its capacity as agent in the exercise of the powers and authority conferred and vested in it under the relevant Bonds Documents for and on behalf of the relevant Bondholders only for which the Bonds Agent acts as agent and it shall have no liability for acting for itself or in any capacity other than as agent and nothing in this Agreement shall impose on it any obligation to pay any amount out of its personal assets. Notwithstanding any other provision of this Agreement, its obligations hereunder (if any) to make any payment of any amount or to hold any amount on behalf of any other party shall be only to make payment of such amount to or hold any such amount to the extent that (i) it has actual knowledge that such obligation has arisen and (ii) it has received and, on the date on which it acquires such actual knowledge, has not distributed to the relevant Bondholders for which it acts as agent in accordance with the Super Senior Bonds Terms and Conditions, the Senior Bonds Terms and Conditions or the Backstop Fee Note Terms and Conditions (as applicable) any such amount.
- (b) It is further understood and agreed by the Parties that in no case shall any Bonds Agent be:
 - (i) personally responsible or accountable in damages or otherwise to any other party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by that Bonds Agent in accordance with this Agreement or any of the Bonds Documents in a manner that such Bonds Agent believed to be within the scope of the authority conferred on it by this Agreement or any of the Bonds Documents or by law; or
 - (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; provided however, that each Bonds Agent shall be personally liable under this Agreement for its own gross negligence or wilful misconduct.
- (c) It is also acknowledged and agreed that each Bonds Agent shall not have any responsibility for the actions of any individual Bondholder (save in respect of its own actions).
- (d) No Bonds Agent is responsible for the appointment, or for monitoring the performance, of the Security Agent.
- (e) The Security Agent agrees and acknowledges that it shall have no claim against a Bonds Agent in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.
- (f) Each Bonds Agent shall be under no obligation to instruct or direct the Security Agent to take any Enforcement Action unless it shall have been instructed to do so by the relevant Bondholders and if it shall have been indemnified and/or secured to its satisfaction.
- (g) The provisions of this Clause 18.1 shall survive the termination of this Agreement.

18.2 Instructions

In acting under this Agreement, each Bonds Agent is entitled to seek instructions from the relevant Bondholders at any time and, where it acts on the instructions of the relevant Bondholders, a Bonds Agent shall not incur any liability to any person for so acting. No Bonds Agent is liable to any person for any loss suffered as a result of any delay caused as a result of it seeking instructions from the relevant Bondholders.

18.3 Bonds Agents' assumptions

- (a) Each Bonds Agent is entitled to assume that:
 - (i) any payment or other distribution (other than payments or distributions made by that Bonds Agent) made pursuant to this Agreement in respect of the relevant Bonds has been made in accordance with the ranking in Clause 3 (*Ranking*) and is not prohibited by any provisions of this Agreement and is made in accordance with these provisions;
 - (ii) the proceeds of enforcement of any Security conferred by the Transaction Security Documents have been applied in the order set out in Clause 14.1 (*Order of Application*);
 - (iii) any Bonds issued comply with the provisions of this Agreement.
- (b) No Bonds Agent shall have any obligation under Clause 9 (*Effect of Insolvency Event*) in respect of amounts received or recovered by it unless:
 - (i) it has actual knowledge that the receipt or recovery falls within paragraph (a) above; and
 - (ii) it has not distributed to the relevant Bondholders in accordance with the Super Senior Bonds Terms and Conditions, the Senior Bonds Terms and Conditions or the Backstop Fee Note Terms and Conditions (as applicable) any amount so received or recovered.
- (c) No Bonds Agent shall be obliged to monitor performance by the ICA Group Companies, the Security Agent or any other Party to this Agreement or the relevant Bondholders of their respective obligations under, or compliance by them with, the terms of this Agreement.

19 THE SUPER SENIOR REPRESENTATIVE

19.1 Liability

- (a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by the Super Senior Representative not individually or personally but solely in its capacity as agent in the exercise of the powers and authority conferred and vested in it under the relevant Super Senior Documents for and on behalf of the Original Super Senior RCF Creditor only for which the Super Senior Representative acts as agent and it shall have no liability for acting for itself or in any capacity other than as agent and nothing in this Agreement shall impose on it any obligation to pay any amount out of its personal assets. Notwithstanding any other provision of this Agreement, its obligations hereunder (if any) to make any payment of any amount or to hold any amount on behalf of any other party shall be only to make payment of such amount to

or hold any such amount to the extent that (i) it has actual knowledge that such obligation has arisen and (ii) it has received and, on the date on which it acquires such actual knowledge, has not distributed to the Super Senior RCF Creditors for which it acts as agent in accordance with the Super Senior Documents any such amount.

- (b) It is further understood and agreed by the Parties that in no case shall any Super Senior Representative be:
 - (i) personally responsible or accountable in damages or otherwise to any other party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by that Super Senior Representative in accordance with this Agreement or any of the Super Senior Documents in a manner that such Super Senior Representative believed to be within the scope of the authority conferred on it by this Agreement or any of the Super Senior Documents or by law; or
 - (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; provided however, that each Super Senior Representative shall be personally liable under this Agreement for its own gross negligence or wilful misconduct.
- (c) It is also acknowledged and agreed that no Super Senior Representative shall have any responsibility for the actions of any individual Super Senior RCF Creditor (save in respect of its own actions).
- (d) The Super Senior Representative is not responsible for the appointment, or for monitoring the performance, of the Security Agent.
- (e) The Security Agent agrees and acknowledges that it shall have no claim against the Super Senior Representative in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.
- (f) The Super Senior Representative shall be under no obligation to instruct or direct the Security Agent to take any Enforcement Action unless it shall have been instructed to do so by the Super Senior RCF Creditors and if it shall have been indemnified and/or secured to its satisfaction.
- (g) The provisions of this Clause 19 shall survive the termination of this Agreement.

19.2 Instructions

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

19.3 Super Senior Representative's assumptions

- (a) The Super Senior Representative is entitled to assume that:
 - (i) any payment or other distribution (other than payments or distributions made by the Super Senior Representative) made pursuant to this Agreement in respect of the Super Senior RCF Debt has been made in accordance with the ranking in Clause 3 (*Ranking*) and is not prohibited by any provisions of this Agreement and is made in accordance with these provisions; and
 - (ii) the proceeds of enforcement of any Security conferred by the Transaction Security Documents have been applied in the order set out in Clause 14.1 (*Order of Application*).
- (b) The Super Senior Representative shall not have any obligation under Clause 9 (*Effect of Insolvency Event*) in respect of amounts received or recovered by it unless:
 - (i) it has actual knowledge that the receipt or recovery falls within paragraph (a) above; and
 - (ii) it has not distributed to the relevant Super Senior RCF Creditors in accordance with the Super Senior Documents any amount so received or recovered.
- (c) The Super Senior Representative shall not be obliged to monitor performance by the ICA Group Companies, the Security Agent or any other Party to this Agreement or the Super Senior RCF Creditors of their respective obligations under, or compliance by them with, the terms of this Agreement.

20 RESPONSIBILITY OF THE AGENTS

20.1 No action

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

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

20.2 Reliance on certificates

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

20.3 No fiduciary duty

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

20.4 Debt assumptions

- (a) Each Agent may rely on:
 - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
 - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) Each Agent may assume, unless it has received notice to the contrary in its capacity as agent, that:
 - (i) no event of default or potential event of default, however described, has occurred (unless it has actual knowledge of a failure by an ICA Group Company to pay on the due date an amount pursuant to a Secured Finance Document);
 - (ii) no Secured Debt has been accelerated;
 - (iii) any instructions or Enforcement Instructions received by it from a Secured Debt Agent are duly given in accordance with the terms of the Secured Finance Documents, and, unless it has received actual notice of revocation, that those instructions or directions have not been revoked;
 - (iv) any right, power, authority or discretion vested in any Party or any group of Secured Creditors or Secured Parties has not been exercised; and
 - (v) any notice or request made by the Company is made on behalf of and with the consent and knowledge of all the ICA Group Companies.
- (c) Each Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) Each Agent may disclose to any other Party any information it reasonably believes it has received as Agent.

- (e) No Agent is obliged to monitor or enquire whether any Event of Default (or an event that may lead to an Event of Default) has occurred.

20.5 Provisions survive termination

The provisions of this Clause 20 shall survive any termination of this Agreement.

20.6 Other Parties not affected

This Clause is intended to afford protection to the Agents only. No provision of this Clause 20 shall alter or change the rights and obligations as between the other Parties in respect of each other.

20.7 Confirmation

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

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

20.8 Provision of information

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

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

20.9 Disclosure of information

The Company irrevocably authorise any Agent to disclose to any Secured Party any information that is received by the Agent in its capacity as Agent.

20.10 Illegality

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

thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

21 INFORMATION

21.1 Defaults

- (a) The Super Senior Representative will promptly notify the other Agents of the occurrence of an event of default or potential event of default (however described) under or breach of the Super Senior Documents of which it has actual knowledge.
- (b) Each Bonds Agent will promptly notify the other Agents of the occurrence of an event of default or potential event of default (however described) under or breach of the Finance Documents (as defined in the Super Senior Bonds Terms and Conditions, the Senior Bonds Terms and Conditions, the Backstop Fee Note Terms and Conditions (as applicable)) of which it has actual knowledge.
- (c) Each Shareholder Creditor will promptly notify the Secured Debt Agents and the Security Agent of the occurrence of an event of default (however described, including any termination event) under or breach of any Shareholder Debt Document of which it has actual knowledge.
- (d) Each Intercompany Creditor will promptly notify the Secured Debt Agents and the Security Agent of the occurrence of an event of default (however described, including any termination event) under or breach of any Intercompany Debt Document of which it has actual knowledge.

21.2 Amounts of Debt

Each Agent, the Hedge Counterparties, each Shareholder Creditor and each Intercompany Creditor will on written request by any of the others or the Security Agent from time to time notify the others and the Security Agent in writing of details of the amount of its outstanding Debt.

21.3 Final Discharge Date

- (a) The Super Senior Representative shall promptly notify the other Agents of the occurrence of the Final Discharge Date under the Super Senior Documents.
- (b) The Super Senior Bonds Agent shall promptly notify the other Agents of the occurrence of the Final Discharge Date under the Super Senior Bonds Terms and Conditions.
- (c) The Senior Bonds Agent shall promptly notify the other Agents of the occurrence of the Final Discharge Date under the Senior Bonds Terms and Conditions.
- (d) The Backstop Fee Note Agent shall promptly notify the other Agents of the occurrence of the Final Discharge Date under the Backstop Fee Note Terms and Conditions.

21.4 Hedge Counterparty

- (a) Each Hedge Counterparty shall on request by any Secured Debt Agent or the Security Agent from time to time notify the Secured Debt Agents and the Security Agent of the Notional Amount (as defined in the relevant Hedging Agreement) of each Hedging Agreement to which it is a party and the residual maturity of each such Hedging Agreement.
- (b) If any Hedge Counterparty does not promptly on request notify the Secured Debt Agents and the Security Agent of any matter pursuant to paragraph (a) above, the Secured Debt Agents and the Security Agent may assume that the Notional Amount (as defined in the relevant Hedging Agreement) of each relevant Hedging Agreement is that set out in that Hedging Agreement and may calculate the residual maturity of each relevant Hedging Agreement by reference to that Hedging Agreement.

22 LIMITATION ON SUBORDINATION UNDERTAKING

22.1 Limitations on subordination by the Swedish ICA Group Companies

The obligations of each Intercompany Creditor incorporated in Sweden in respect of obligations owed by itself and any wholly-owned Subsidiaries to such Intercompany Creditor (a "**Swedish Intercompany Creditor**") shall be limited, if (and only if) and to the extent required by an application of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) regulating distribution of assets (including profits and dividends and any other form of transfer of value (Sw. *värdeöverföring*) within the meaning of the Swedish Companies Act) provided that all steps open to the Intercompany Creditor and all its shareholders to authorise its obligations under this Agreement have been taken. It is agreed that the liability of a Swedish Intercompany Creditor under this Agreement only applies to the extent permitted by the above mentioned provisions of the Swedish Companies Act.

22.2 Limitations on subordination by other ICA Group Companies

In addition to the above, the obligations of an additional ICA Group Company are subject to any limitation set out in the Accession Agreement under which such ICA Group Company accedes to this Agreement.

23 CHANGES TO THE PARTIES

23.1 Assignments and transfers by Creditors and Intercompany Debtors

No Secured Party, Shareholder Creditor, Intercompany Creditor or Intercompany Debtor may assign or transfer any of its rights or obligations under this Agreement or any Debt Document to, or in favour of, any person unless such assignment or transfer is made in accordance with the terms of the relevant Secured Finance Document, Shareholder Debt Document and/or Intercompany Debt Document (and, in relation to Shareholder Debt or Intercompany Debt, that person is permitted or required to become a Shareholder Creditor, an Intercompany Creditor or an Intercompany Debtor by the Secured Finance Documents) and provided that such person executes and delivers a duly completed and signed Accession Agreement to the Security Agent (or already is deemed to be a Party to and thereby bound by this Agreement through a trustee or agent acting on its behalf). Such assignment or transfer will not be effective

unless and until the Security Agent executes an Accession Agreement duly completed and signed on behalf of that person.

23.2 Assignment and transfer by ICA Group Companies

No ICA Group Company may assign or transfer any of its rights or obligations under this Agreement or any Document.

23.3 Accession of ICA Group Companies

- (a) If any Group Company which is not an ICA Group Company provides Transaction Security or accedes to the Super Senior RCF Agreement as a guarantor, it shall accede to this Agreement as an ICA Group Company, in accordance with paragraph (b) below, on the date it provides such Transaction Security or on such accession.
- (b) With effect from the date of acceptance by the Security Agent of an Accession Agreement duly executed and delivered to the Security Agent by the new ICA Group Company or, if later, the date specified in the Accession Agreement, the new ICA Group Company shall assume the same obligations and become entitled to the same rights as if it had been an original Party as an ICA Group Company.

23.4 Accession of Shareholder Creditors

- (a) If any Group Company has any liabilities under any Shareholder Debt to a Shareholder Creditor, the Company shall procure that:
 - (i) the Shareholder Creditor to which such liabilities are owed shall (if not already a Party as a Shareholder Creditor) accede to this Agreement as a Shareholder Creditor, in accordance with paragraph (b) below, on such date; and
 - (ii) the Group Company incurring such liabilities shall (if not already a Party as an ICA Group Company) accede to this Agreement as an ICA Group Company, in accordance with Clause 23.3 (*Accession of ICA Group Companies*) on such date.
- (b) With effect from the date of acceptance by the Security Agent of an Accession Agreement duly executed and delivered to the Security Agent by the new Shareholder Creditor or, if later, the date specified in the Accession Agreement, the new Shareholder Creditor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Shareholder Creditor.

23.5 Accession of Hedge Counterparties

- (a) A person with which any ICA Group Company has entered into or intends to enter into a Hedging Agreement may become a Party to this Agreement as a Hedge Counterparty in accordance with paragraph (b) below if permitted under the Secured Finance Documents.
- (b) With effect from the date of acceptance by the Security Agent of an Accession Agreement duly executed and delivered to the Security Agent by the Hedge Counterparty or, if later, the date specified in the Accession Agreement, the

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

23.6 Resignation of Agents

- (a) An Agent may resign and appoint one of its Affiliates acting through an office in Sweden as successor by giving notice to the other Agents, the Hedge Counterparties and the Company.
- (b) Alternatively, an Agent may resign by giving notice to the other Agents, the Hedge Counterparties and the Company, in which case the other Agents (after consultation with the Company) may appoint a successor Agent.
- (c) If the Agents have not agreed upon and appointed a successor Agent in accordance with paragraph (b) above within thirty (30) days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent.
- (d) The retiring Agent shall, at its own cost, make available to its successor such documents and records and provide such assistance as its successor may reasonably request for the purposes of performing its functions as Agent under the Secured Finance Documents and this Agreement.
- (e) The resignation notice of an Agent shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of this Agreement provided however that a retiring Security Agent shall remain entitled to the benefit of Clause 17 (*Role of the Security Agent*) and Clause 25.5 (*Indemnity to the Security Agent*).
- (g) A successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (h) Notwithstanding paragraphs (a)–(g) above:
 - (i) resignation and appointment of the Security Agent is subject to the approval by the Super Senior Bonds Agent (in its sole discretion without any approval or consent from the Super Senior Bondholders), the Senior Bonds Agent (in its sole discretion without any approval or consent from the Senior Bondholders), the Backstop Fee Note Agent (in its sole discretion without any approval or consent from the Backstop Fee Note Holder) and the Super Senior Representative;
 - (ii) notwithstanding paragraph (i) above, the Security Agent may resign as Security Agent once the Bonds have been redeemed without any prior approval or consent (for the avoidance of doubt even if any other Secured Obligations are outstanding);
 - (iii) resignation and appointment of an Agent shall always be made in accordance with the Secured Finance Documents; and
 - (iv) a Secured Debt Agent may only resign if the new Secured Debt Agent accedes to this Agreement.

23.7 Accession or change of Super Senior RCF Creditor

- (a) Upon entry into a Super Senior RCF Agreement or the refinancing of the Super Senior RCF Debt which is permitted by the Secured Finance Documents, each new Super Senior Creditor shall accede to this Agreement as a Super Senior Creditor in accordance with paragraph (b) below.
- (b) With effect from the date of acceptance by the Security Agent of an Accession Agreement duly executed and delivered to the Security Agent by new Super Senior Creditor or, if later, the date specified in the Accession Agreement, the new Super Senior Creditor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Super Senior Creditor.
- (c) Upon a refinancing of the Super Senior RCF Debt which is permitted by the Secured Finance Documents, the Super Senior Representative will be replaced by the agent appointed in respect of such replacement Super Senior RCF Debt.
- (d) The majority senior lenders under the Super Senior Documents may appoint a successor to the Super Senior Representative.

23.8 Execution and notification by Security Agent

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

24 NOTICES

24.1 Communications in writing

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

24.2 Addresses

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

- (a) In the case of the Company, the Super Senior Representative, each Bonds Agent and the Security Agent, that identified with its name below;
- (b) in the case of the Original Super Senior RCF Creditor, that identified with the Super Senior Representative's name below; and
- (c) in the case of each Hedge Counterparty, any new ICA Group Company, and any new Shareholder Creditor, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address or email or department or officer as the Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five (5) Business Days' notice.

The Company

Go North Group AB (publ)

Attention: Helena Wigerud
Address: Norra Allégatan 5, 413 01 Göteborg, Sweden
E-mail: helena.wigerud@gonorth.co

The Super Senior Representative

Pareto Bank ASA

Attention: Håkon Ohma Solberg
Address: Dronning Mauds gate 3, N-0250 Oslo
Email: hakon.solberg@paretobank.no

The Super Senior Bonds Agent

Attention: Kristofer Nivenius
Address: Sveavägen 9, 10th floor, 111 57 Stockholm, Sweden
E-mail: trustee@intertrustgroup.com

The Senior Bonds Agent

Attention: Kristofer Nivenius
Address: Sveavägen 9, 10th floor, 111 57 Stockholm, Sweden
E-mail: trustee@intertrustgroup.com

The Backstop Fee Note Agent

Attention: Kristofer Nivenius
Address: Sveavägen 9, 10th floor, 111 57 Stockholm, Sweden
E-mail: trustee@intertrustgroup.com

The Security Agent

Attention: Kristofer Nivenius

Address: Sveavägen 9, 10th floor, 111 57 Stockholm, Sweden

E-mail: trustee@intertrustgroup.com

24.3 Delivery

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

- (i) if by way of email, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 24.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

(c) A notice given by email which is dispatched after close of business at the place of receipt, or on a day which is not a Business Day, will be deemed to have been given on the next Business Day.

24.4 Notification of Address and Email Address

Promptly upon receipt of notification of an email address and postal address or change thereof pursuant to Clause 24.2 (*Addresses*) or changing its own email address and postal address, the Security Agent shall notify the other Parties.

24.5 English Language

(a) Any notice given under or in connection with this Agreement must be in English.

(b) All other documents provided under or in connection with this Agreement must be:

- (i) in English; or
- (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

25 EXPENSES AND INDEMNITIES

25.1 Secured Party Expenses

To the extent not already paid under another Debt Document, the Company will, within three (3) Business Days of demand, pay to each Secured Party the amount of all

reasonable costs and expenses (including external legal fees) incurred by that Secured Party in connection with the enforcement or preservation of that Secured Party's rights against an ICA Group Company, Shareholder Creditor or Intercompany Creditor under this Agreement.

25.2 Security Agent Expenses

The Company shall within three (3) Business Days of demand pay the Security Agent the amount of all reasonable costs and expenses (including external legal fees) incurred by it in connection with the administration, preservation, enforcement or release of any Guarantee or any Security created pursuant to any Transaction Security Document.

25.3 Secured Parties' Indemnity to the Security Agent

Each other Secured Party shall (in proportion to its share of the Secured Debt then outstanding to all the Secured Debt then outstanding and/or available for drawing under the relevant Secured Finance Documents) indemnify the Security Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Security Agent (otherwise than by reason of its gross negligence or wilful misconduct) in acting as Security Agent under the Secured Finance Documents (unless it has been reimbursed by an ICA Group Company pursuant to a Secured Finance Document).

25.4 Deduction from Amounts Payable by the Security Agent

If any Party owes an amount to the Security Agent under the Secured Finance Documents or this Agreement, the Security Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Security Agent would otherwise be obliged to make under the Secured Finance Documents or this Agreement and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Secured Finance Documents or this Agreement that Party shall be regarded as having received any amount so deducted.

25.5 Indemnity to the Security Agent

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

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

25.6 Currency Indemnity

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

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

that Shareholder Creditor, Intercompany Creditor, Intercompany Debtor or ICA Group Company shall as an independent obligation, within three (3) Business Days of demand, indemnify the Security Agent and, until the Final Discharge Date, the Secured Debt Agents and each Hedge Counterparty against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) Each Shareholder Creditor, Intercompany Creditor, Intercompany Debtor and ICA Group Company waives any right they may have in any jurisdiction to pay any amount under this Agreement in a currency or currency unit other than that in which it is expressed to be payable.

26 AMENDMENTS AND WAIVERS

- (a) Each Secured Party may amend or waive the terms of the Secured Finance Documents (other than the Intercreditor Agreement or any Transaction Security Documents) in accordance with their terms at any time, including, but not limited to, extending the term of, or cancelling, the Super Senior RCF.
- (b) No term of this Agreement may be amended or waived except with the prior written consent of the Agents (until the Final Discharge Date).
- (c) Subject to this Clause 26, each Secured Party may amend or waive the terms of the finance documents for the Secured Obligations owed to such Secured Party (other than this Agreement, or any Transaction Security Documents) in accordance with their terms at any time.
- (d) No amendment or waiver may be made or given that has the effect of changing or which relates to an amendment to any material term of this Agreement (including to the order of priority or subordination under this Agreement) without the prior written consent of the Agents.
- (e) The prior consent of the Secured Parties is required to authorise any amendment or waiver of, or consent under, any Transaction Security which would affect the nature or scope of the security assets or the manner in which the proceeds of an Enforcement Action in respect of the Transaction Security are distributed.

- (f) The consent of a Hedge Counterparty is not required for any amendment or waiver of a term of this Agreement which does not directly affect the rights or obligations of that Hedge Counterparty.
- (g) The consent of an ICA Group Company is not required for any amendment or waiver of a term of this Agreement except if the amendment or waiver may impose new or additional obligations on or withdraw or reduce the rights of such ICA Group Company.
- (h) No Super Senior RCF Creditor and no ICA Group Company may increase the principal amount of any Super Senior RCF Debt other than through an increase of the principal amount under the Super Senior RCF Agreement up to an amount equalling to the Super Senior Headroom.
- (i) Any amendment or waiver made in accordance with this Clause 26 will be binding on all Parties and the Security Agent may effect, on behalf of any other Agent or Secured Creditor, any amendment or waiver permitted by this Clause 26.

27 PARTIAL INVALIDITY

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

28 REMEDIES AND WAIVERS

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

29 CANCELLATION OF THE SUPER SENIOR RCF

If agreed between the Company and the Super Senior RCF Creditor, to the extent the Company repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Super Senior Bonds Debt, the Senior Bonds Debt or the Backstop Fee Note Debt (as applicable) outstanding falls a threshold of the aggregate initial amount of Super Senior Bonds Debt, the Senior Bonds Debt, the Backstop Fee Note Debt (as applicable) as specified by the Super Senior RCF Creditor, the debt outstanding under the Super Senior RCF shall be repaid and cancelled *pro rata* with such repurchase, amortisation or other repayment.

30 TERMINATION

This Agreement will terminate on and with effect from the Final Discharge Date.

31 FORCE MAJEURE AND LIMITATION OF LIABILITY

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

32 COUNTERPARTS

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

33 GOVERNING LAW AND JURISDICTION

- (a) This Agreement and the non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Swedish law.
- (b) Subject to paragraph (c) below, the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement). The District Court of Stockholm (*Stockholms tingsrätt*) shall be court of first instance.
- (c) Paragraph (b) above is for the benefit of the Security Agent, the Secured Creditors and the Secured Parties only. As a result, the Security Agent, the Secured Creditors and the Secured Parties shall not be prevented from taking proceedings in any other courts with jurisdiction over the Company or the other ICA Group Companies (as applicable) or any of their assets. To the extent allowed by law, the Security Agent, the Secured Creditors and the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

Schedule 1

Form of Accession Agreement

To: [] as Security Agent

From: [*Super Senior RCF Creditor / Super Senior Bonds Agent / Senior Bonds Agent / Backstop Fee Note Agent / Hedge Counterparty / ICA Group Company*]

Dated: []

Dear Sir/Madam,

Go North Group AB (publ) – Intercreditor Agreement originally dated 20 March 2023 and as amended and restated pursuant to an amendment and restatement agreement dated [•] 2024 (the "Agreement")

- 1 We refer to the Agreement. This is an Accession Agreement. Terms defined in the Agreement have the same meaning in this Accession Agreement unless given a different meaning in this Accession Agreement.
- 2 [*Super Senior RCF Creditor / Super Senior Bonds Agent / Senior Bonds Agent / Backstop Fee Note Agent / Hedge Counterparty / ICA Group Company*] agrees to be bound by the terms of the Agreement [and, in the case of a Hedge Counterparty, the Super Senior Documents] as a [*Secured Party / Senior Creditor / Hedge Counterparty / Intercompany Creditor / Intercompany Debtor / Shareholder Creditor*].
- 3 [*Proposed ICA Group Company*] is a company duly incorporated under the laws of [*name of relevant jurisdiction*].
- 4 [The obligations of [*proposed ICA Group Company*] under the Agreement are subject to [those limitations set out in [Clause 22.1 (*Limitations on subordination by the Swedish ICA Group Companies*) of the Agreement] / [*limitation language*].
- 5 [*Super Senior RCF Creditor / Super Senior Bonds Agent / Senior Bonds Agent / Backstop Fee Note Agent / Hedge Counterparty / ICA Group Company*]'s administrative details are as follows:

Address:

E-mail address:

Attention:

6 [Details of the Hedging Agreement are as follows:

Date:

Parties: [Proposed Hedge Counterparty] and [the Company].

Terms: [Insert brief summary of type of contract].

A copy of the Hedging Agreement is attached to this Accession Agreement.]

7 This Accession Letter is governed by Swedish law.

[Super Senior RCF Creditor / Super Senior Bonds Agent / Senior Bonds Agent / Backstop
Fee Note Agent / Hedge Counterparty / ICA Group Company]

By:

This Accession Agreement is accepted by the Security Agent on behalf of itself and the
other Parties to the Agreement.

[SECURITY AGENT]

By:

Date:

SIGNATORIES

[Intentionally left blank]

Terms and Conditions for the Convertibles

I händelse av skillnad mellan de svenska villkoren och den engelska översättningen av villkoren, ska den svenska versionen ha företräde.

In the event of any differences between the Swedish terms and conditions and the English translation of the terms and conditions, the Swedish version will prevail.

Villkor för Go North Group AB:s efterställda konvertibler 2024:1 / Terms and conditions for Go North Group AB's subordinated convertible bonds 2024:1

ISIN [●]

1. Definitioner / Definitions

I dessa villkor ska följande begrepp ha den innebörd som anges nedan:

In these terms and conditions, the following terms shall have the following meaning:

”Aktier” / ”Shares”	avser aktierna i Bolaget; <i>means the shares in the Company;</i>
”Aktieägaravtalet” / ”Shareholders’ Agreement”	avser det aktieägaravtal som vid var tid reglerar ägandet av Aktier i Bolaget; <i>means the shareholders’ agreement that from time to time governs the holding of Shares in the Company;</i>
”Avstämningsregistret” / ”CSD register”	betyder det avstämningsregister som förs av Euroclear enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument; <i>means the central securities depository register (Sw. avstämningsregister), kept by Euroclear as set forth in the Swedish Central Securities Depository and Financial Instruments Accounts Act (1998:1479);</i>
”B-aktier” / ”B-shares”	betyder stamaktier av serie B i Bolaget; <i>means ordinary shares of series B in the Company;</i>
”Bankdag” / ”Business Day”	avser sådan dag (som inte är lördag eller söndag) på vilken dag banker i Sverige håller öppet för normal bankverksamhet; <i>means a day (other than a Saturday or Sunday) on which commercial banks in Sweden are open for general business;</i>
”Bolaget” / ”Company”	betyder Go North Group AB, org.nr 559252-2188; <i>means Go North Group AB, reg. no. 559252-2188;</i>
”Euroclear” / ”Euroclear”	betyder Euroclear Sweden AB, org.nr 556112-8074, eller någon annan värdepappersförvarare enligt Europaparlamentets och rådets förordning (EU) nr 909/2014 av den 23 juli 2014 om förbättrad värdepappersavveckling i Europeiska unionen och om värdepapperscentraler samt ändring av direktiv 98/26/EG och 2014/65/EU

	<p>och förordning (EU) nr 236/2012 samt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument; <i>means Euroclear Sweden AB, reg. no. 556112-8074, or any other central securities depository register in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 and the Swedish Central Securities Depository and Financial Instruments Accounts Act (1998:1479);</i></p>
<p>“Emissionsinstitut” / “Issuer Agent”</p>	<p>betyder [Pareto Securities AB], org.nr [556206-8956], eller sådan bank eller institut som Bolaget vid var tid har utsett till Emissionsinstitut i enlighet med dessa villkor; <i>means [Pareto Securities AB], reg. no. [556206-8956], or such bank or institute which the Company, from time to time, appoints to act as Issuer Agent in accordance with these terms and conditions;</i></p>
<p>”Exit-händelse” / ”Exit Event”</p>	<p>betyder en försäljning eller överlåtelse, eller en serie av försäljningar och överlåtelser, av (i) instrument emitterade av Bolaget eller Moderbolaget som representerar minst 50 procent av det egna kapitalet, (ii) alla eller väsentligen alla tillgångar i Moderbolaget eller Bolaget eller (iii) en IPO; <i>means a sale or transfer, or a series of sales or transfers, of (i) instruments issued by the Company or the Parent representing not less than 50 per cent. of the equity, (ii) all or substantially all assets of the Parent or the Company or (iii) an IPO;</i></p>
<p>”IPO” / ”IPO”</p>	<p>betyder upptagande till handel av alla eller väsentligen alla Aktier i Bolaget beaktat full utspädning (dvs. inklusive Konvertiblerna efter Konvertering), eller upptagande till handel av alla eller väsentligen alla aktier i Moderbolaget; <i>means a listing of all or substantially all of the Shares in the Company on a fully diluted basis (i.e., including the Convertibles after conversion), or a listing of all or substantially all of the shares in the Parent;</i></p>
<p>“Konvertering” / “Conversion”</p>	<p>betyder konvertering av Konvertibler mot B-aktier;</p>

	<i>means an exchange of Convertible Bonds for B-shares;</i>
“Konverteringskurs” / “Conversion Price”	ska ha samma betydelse som i villkor 5.4 nedan; <i>shall have the meaning set out in Condition 5.4 below;</i>
“Konvertibel” / “Convertible Bond”	betyder en skuldförbindelse med sådan konverteringsrätt till B-aktier som avses i 15 kap. aktiebolagslagen (2005:551); <i>means a debt obligation carrying rights and obligations to conversion into B-shares pursuant to Chapter 15 of the Swedish Companies Act (2005:551);</i>
“Konvertibelinnehavare” / “Bondholder”	betyder en innehavare av en Konvertibel som är registrerad som Konvertibelinnehavare på ett konto i Bolagets avstämningsregister, eller som på annat sätt är berättigad till att motta betalningar avseende en Konvertibel hänförlig till sådant konto; <i>means each holder of a Convertible Bond who is registered in an account in the Company’s CSD register as a Bondholder, or who is otherwise entitled to receive payment in respect of a Convertible Bond standing to the credit of such account;</i>
“Lån” / “Loan”	betyder Bolagets konvertibellån 2024:1, eller beroende på sammanhanget, det sammanlagda nominella beloppet av ett sådant Lån utestående från gång till gång; <i>means the Company’s convertible loan 2024:1 or, as the case may be, the aggregate nominal amount of such Loan outstanding from time to time;</i>
“Moderbolaget” / “Parent”	betyder Go North Group Holding AB (publ), org.nr 559378-6725; och <i>means Go North Group Holding AB (publ), reg. no 559378-6725; and</i>
”Slutlig Förfallodag” / “Maturity Date”	betyder den [●] 2050, förutom i de fall då tidigare Konvertering enligt villkor 5 eller 7 har skett, i vilka fall Slutlig Förfallodag ska vara Faktisk Konverteringsdag. <i>means [●] 2050, except to the extent of prior Conversions being made as provided in Condition 5 or 7 in which case the Maturity Date shall be the Conversion Effective Date.</i>

2. Lånebelopp, slutlig förfallodag samt skuldförbindelse / Loan amount, maturity date and debt obligation

- 2.1 Lånebeloppet uppgår till högst [●]¹ SEK och representeras av Konvertibler om vardera ett nominellt belopp om [●] SEK (eller heltalsmultiplar därav).

The Loan amount amounts to a maximum nominal amount of SEK [●] and is represented by Convertible Bonds in the nominal amount of SEK [●] each (or integral multiples thereof).

- 2.2 Bolaget åtar sig att i enlighet med dessa villkor verkställa utbetalningar avseende Konvertiblerna.

The Company undertakes to make payments in respect of the Convertible Bonds in accordance with these terms and conditions.

- 2.3 Om inte tidigare konverterade som häri föreskrivs, kommer Konvertiblerna att konverteras till B-aktier på Slutlig Förfallodag.

Unless previously converted as herein provided, the Convertible Bonds will be converted into B-shares on the Maturity Date.

- 2.4 Konvertiblerna utgör direkta, ovillkorade, efterställda och icke säkerställda åtaganden av Bolaget, förmånsrättsligt rankade efter Bolagets samtliga icke säkerställda och efterställda åtaganden samt *pari passu* utan inbördes företräde och jämställda med samtliga av Bolagets vid var tid utgivna Aktier (dvs. innebärande bland annat att Konvertiblerna vid likvidation enligt aktiebolagslagen ska ha samma rätt vid skifte som Aktierna (som om Konvertering skett)).

The Convertible Bonds constitute direct, unconditional, subordinated and unsecured obligations of the Company, ranked after the Company's all unsecured and subordinated obligations and shall rank pari passu amongst themselves and equally with all of the Company's at any time issued Shares (i.e., meaning, inter alia, that the Convertible Bonds upon liquidation under the Swedish Companies Act shall have the same right to distribution as the Shares (as if Conversion had occurred)).

- 2.5 Lånet löper utan ränta.

The Loan carries no interest.

3. Kontoförande institut, registrering m.m. / Account-keeping institution, registration etc.

- 3.1 Konvertiblerna ska registreras av Euroclear i ett Avstämningsregister i enlighet med lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument. Således

¹ Belopp att sättas utifrån kvotvärde och antal aktier i bolagsordningen för att uppnå resultat om 20% ägande av kapitalet i bolaget. Relevant belopp kommer att inkluderas när instrumentet emitteras. / Amount to be set based on quota value and number of shares in the articles of association to achieve a result of 20% ownership of the capital in the company. The relevant amount will be included when the instrument is issued.

kommer inga konvertibelbevis avseende Konvertiblerna att utges. Konvertiblerna kommer att vara fritt överlåtbara efter registrering hos Euroclear enligt föregående mening.

The Convertible Bonds shall be registered with Euroclear in a CSD register in accordance with the Swedish Central Securities Depository and Financial Instruments Accounts Act (1998:1479). No Convertible Bond certificates will thus be issued. The Convertible Bonds will be freely transferable following registration with Euroclear as set forth in the preceding sentence.

- 3.2 Konvertiblerna kommer att registreras för varje Konvertibelinnehavares räkning på konto i Bolagets Avstämningsregister. Registreringar avseende Konvertibler till följd av Konvertering ska ombesörjas av Emissionsinstitutet.

The Convertible Bonds will be registered on behalf of each Bondholder in an account in the Company's CSD register. Registrations with respect to Convertible Bonds following Conversion shall be effected by the Issuer Agent.

- 3.3 Bolaget ska ha rätt att erhålla information från Bolagets Avstämningsregister såsom utvisas i skuldboken fördd av Euroclear.

The Company shall be entitled to obtain information from the Company's CSD Register as shown in the debt register (Sw. skuldbok) kept by Euroclear.

- 3.4 Övriga registreringsåtgärder avseende Konvertiblerna till följd av åtgärder enligt villkor 7 ska ombesörjas av Bolaget eller Emissionsinstitutet.

Other registration measures with respect to the Convertible Bonds as a consequence of actions in accordance with Condition 7 will be made by the Company or the Issuer Agent.

4. **Betalning / Payments**

- 4.1 Betalningar avseende Lånet ombesörjs av Euroclear till den som är antecknad på konto i Bolagets Avstämningsregister som Konvertibelinnehavare eller som i annat fall är berättigad att uppbära betalning på femte Bankdagen före förfallodag, beroende på sammanhanget, eller på den Bankdag som infaller närmare förfallodag, beroende på sammanhanget, och som generellt kan komma att tillämpas på den svenska konvertibelmarknaden ("Avstämningsdag för Betalning").

Payments in respect of the Loan will be made by Euroclear to the person who is registered in an account in the Company's CSD register as a Bondholder or as otherwise being entitled to receive payments on the fifth Business Day prior to the payment date, as the case may be, or in each case such other Business Day falling prior to the payment date, as the case may be, if generally applicable on the Swedish bond market (the "Record Date for Payment").

- 4.2 Har Konvertibelinnehavare, eller den person som i annat fall är berättigad att uppbära betalning, genom kontoförande institut låtit registrera att betalning ska inbetalas till visst bankkonto, ska sådan insättning ske genom Euroclears försorg på förfallodagen. I annat fall översänder Euroclear betalning av beloppet på förfallodagen till vederbörande enligt den adress som är registrerad hos Euroclear på Avstämningsdag för Betalning.

If a Bondholder, or a person otherwise entitled to receive payment has made arrangements through an account-keeping institute that payments should be paid into a specific bank account,

such payment will be made by Euroclear on the payment date. In the absence of such an arrangement, Euroclear will transmit the payment on the payment date to the address of such Bondholder which is registered with Euroclear on the Record Date for Payment.

- 4.3 Skulle Euroclear på grund av dröjsmål från Bolagets sida, eller på grund av annat hinder, inte kunna utbetala belopp som ska betalas på förfallodagen, utbetalas beloppet av Euroclear så snart hindret upphört till Konvertibelinnehavare, eller till den person som i annat fall är berättigad att uppbära betalning på Avstämningsdag för Betalning.

If Euroclear is unable to pay the amount to be paid on the payment date due to a delay on the part of the Company or due to any other obstacle, the payment will be made by Euroclear as soon as such obstacle has ceased to subsist, to the Bondholder or to the person otherwise entitled to receive payment on the Record Date for Payment.

- 4.4 Om förfallodagen infaller på en dag som inte är en Bankdag, ska den skjutas upp till närmast följande Bankdag förutsatt att denna inte infaller i nästföljande kalendermånad, och om så är fallet ska förfallodagen i stället flyttas fram till närmast föregående Bankdag.

If the payment date falls on a day which is not a Business Day, it shall be postponed to the immediately following Business Day unless such day could thereby fall in the next calendar month, in which event the payment date shall be brought forward to the immediately preceding Business Day.

5. Obligatorisk konvertering / Mandatory conversion

- 5.1 Senast i samband med, och som en förutsättning för Konvertering, ska Konvertibelinnehavaren tillträda som part till Aktieägaravtalet. Om Konvertibelinnehavare inte uppfyller sin skyldighet att tillträda Aktieägaravtalet som part ska Bolaget: (i) *i första hand*, anvisa förvärvare av Konvertibelinnehavarens Konvertibler, vilka förvärvare ska vara övriga Konvertibelinnehavare och/eller ägare av B-aktier som ska vara berättigade att förvärva Konvertibelinnehavarens Konvertibler *pro rata* baserat på deras innehav av Konvertibler och/eller B-aktier i förhållande till totalt antal Konvertibler och B-aktier i Bolaget; och (ii) *i andra hand*, beträffande Konvertibler som inte förvärvas i enlighet med vad som sagts i (i), lösa in dessa Konvertibler. Förvärv enligt (i) och inlösen enligt (ii) ska ske till kvotvärdet av de B-aktier som Konvertibelinnehavarens Konvertibler ger rätt att konvertera till. Konvertibelinnehavaren är skyldig att överlåta sina Konvertibler enligt (i) och lösa in sina Konvertibler enligt (ii).

At the latest in connection with, and as a pre-requisite for Conversion, the Bondholder shall accede as a party to the Shareholders' Agreement. In the event the Bondholder does not fulfil its obligation to accede to the Shareholders' Agreement as a party the Company shall: (i) firstly, designate a purchaser of the Bondholders' Convertible Bonds, which purchasers shall be the other Bondholders and/or holders of B-shares who shall be entitled to purchase the Bondholders' Convertible Bonds pro rata based on their holding of Convertible Bonds and/or B-shares compared to the total number of Convertible Bonds and B-shares in the Company; and (ii) secondly, as regards any Convertible Bonds not purchased in accordance with (i), the Company shall redeem these Convertible Bonds. A purchase in accordance with (i) and redemption in

accordance with (ii) shall be made at the quotient value of the B-shares that the Bondholders' Convertible Bonds entitle to. The Bondholder is obligated to sell its Convertible Bonds in accordance with (i) and to have its Convertible Bonds redeemed by the Company in accordance with (ii).

- 5.2 I samband med en Exit-händelse ska samtliga Konvertibler konverteras till B-aktier vid en tidpunkt som styrelsen i Bolaget bestämmer. Sådan tidpunkt får inte infalla tidigare än tjugo (20) Bankdagar före Exit-händelsen verkställs och inte senare än tjugo (20) Bankdagar efter Exit-händelsen verkställts (se dock alternativ till Konvertering i villkor 5.3). Styrelsen ska sända meddelande om sådan Konvertering till Konvertibelinnehavare i enlighet med dessa villkor. Skyldigheten för Konvertibelinnehavare att tillträda Aktieägaravtalet och konsekvenserna av att inte tillträda Aktieägaravtalet enligt villkor 5.1 ska gälla även vid Konvertering enligt detta villkor 5.2.

In connection with an Exit Event, all Convertible Bonds shall be Converted into B-shares at a point in time decided by the Board of Directors of the Company. Such point in time shall not occur earlier than twenty (20) Business Days prior to closing of the Exit Event and no later than twenty (20) Business Days after closing of the Exit Event (see an alternative to Conversion in Condition 5.3). The Board shall send notice of such Conversion to the Bondholders according to these Conditions. The obligation for the Bondholder to accede to the Shareholders' Agreement and the consequences of not acceding to the Shareholders' Agreement under Condition 5.1, shall also apply to Conversion under this Condition 5.2.

- 5.3 Vid en Exit-händelse bestående i en försäljning av Aktier i Bolaget kan styrelsen i Bolaget, som alternativ till Konvertering enligt villkor 5.2 och förutsatt att den tänkta köparen erbjuder samma köpeskilling för Konvertibler (baserat på det antal B-aktier som Konvertiblerna berättigar till) som för Aktier samt det är skatteneutralt för Bolaget, besluta att konvertering ej ska ske, utan att samtliga Konvertibelinnehavare i stället ska ansluta till Aktieägaravtalet i syfte att genomföra en Exit-händelse så som beslutad enligt Aktieägaravtalet. Konsekvenserna av att inte tillträda Aktieägaravtalet enligt villkor 5.1 ska gälla även vid en Exit-händelse enligt detta villkor 5.3.

In the event of an Exit Event consisting of a sale of shares in the Company, the board of directors of the Company may, as an alternative to Conversion according to Condition 5.2 and provided that the intended buyer offers to pay the same purchase price for Convertible Bonds (based on number of B-shares the Convertible Bonds entitle to) as for Shares and it is tax neutral for the Company, decide that Conversion shall not occur, and that instead all Bondholders shall accede to the Shareholders' Agreement as a party with the purpose of carrying out an Exit Event in accordance with the Shareholders' Agreement. The consequences of not acceding to the Shareholders' Agreement under Condition 5.1 shall also apply in the event of an Exit Event in accordance with this Condition 5.3.

- 5.4 I samband med Slutlig Förfallodag ska samtliga Konvertibler konverteras till B-aktier vid. Skyldigheten för Konvertibelinnehavare att tillträda Aktieägaravtalet och konsekvenserna av att inte tillträda Aktieägaravtalet enligt villkor 5.1 ska gälla även vid Konvertering enligt detta villkor 5.2.

In connection with the Maturity Date, all Convertible Bonds shall be Converted into B-shares. The obligation for the Bondholder to accede to the Shareholders' Agreement and the consequences of

not acceding to the Shareholders' Agreement under Condition 5.1, shall also apply to Conversion under this Condition 5.2.

- 5.5 Antalet B-aktier som emitteras vid Konvertering ska bestämmas genom att det nominella beloppet för de Konvertibler som ska konverteras delas med konverteringskursen ("Konverteringskursen") som gäller på dagen för Konvertering. Konverteringskursen uppgår till [●]² SEK per B-aktie och är föremål för omräkning enligt omständigheterna beskrivna under villkor 7 nedan.

The number of B-shares to be issued on Conversion shall be determined by dividing the nominal amount of the Convertible Bonds to be converted by the conversion price (the "Conversion Price") in effect on the relevant date of Conversion. The Conversion Price is SEK [●] per B-share and is subject to adjustment in the circumstances described in Condition 7 below.

- 5.6 Inga fraktioner av B-aktier kommer att utges. Konvertibelinnehavaren kommer inte att erhålla kontant kompensation för belopp som överstiger det nominella beloppet och som inte motsvarar en hel B-aktie.

No fractions of B-shares will be delivered. Bondholders will not receive cash compensation for any amount exceeding the nominal amount and that does not corresponding to a complete B-share.

- 5.7 Vid Konvertering ska Bolaget äga rätt att utse en bank eller ett institut att verkställa Konverteringen och i samtliga avseenden agera som emissionsinstitut i samband därmed.

In the event of Conversion the Company shall be entitled to appoint any bank or institute to effect the Conversion and in all respects act as issuer agent in connection therewith.

- 5.8 Konvertibelinnehavaren ska betala de skatter eller avgifter som kan komma att påföras Konvertibelinnehavaren i samband med överlåtelse, innehav eller Konvertering av en Konvertibel enligt svenska eller utländska lagar eller bestämmelser, eller enligt beslut från en svensk eller utländsk myndighet.

The Bondholder shall pay any taxes or charges that may be imposed on the Bondholders in relation to the transfer, holding or Conversion of a Convertible Bond pursuant to Swedish or foreign laws or regulations, or the decision of a Swedish or foreign authority.

- 5.9 Konvertering verkställs i enlighet med de instruktioner som finns beskrivna i Euroclear Swedens Regelverk för Emittenter och Emissionsinstitut, genom att Aktierna registreras som interimssaktier i Bolagets aktiebok som förs av Euroclear (datumet då sådan händelse inträffar avseende en Konvertibel ska vara "Faktisk Konverteringsdag" avseende sådan Konvertibel). När registrering har skett hos Bolagsverket blir registrering på

² Kurs att sättas utifrån kvotvärde och antal aktier i bolagsordningen för att uppnå resultat om 20% ägande av kapitalet i bolaget. Relevant kurs kommer att inkluderas när instrumentet emitteras. / *Price to be set based on quota value and number of shares in the articles of association to achieve a result of 20% ownership of the capital in the company. The relevant price will be included when the instrument is issued.*

avstämningskontona slutlig. Som beskrivet i villkor 7 nedan kan sådan slutlig registrering skjutas upp i vissa fall.

*Conversion will be effected in accordance with the routine described in the Euroclear Sweden Rules for Issuers and Issuer Agents, whereby the Shares being recorded as interim shares in the share register of the Company kept by Euroclear (the date on which such event occurs in respect of a Convertible Bond shall be the “**Conversion Effective Date**” in respect of such Convertible Bond). Once registration has taken place at the Swedish Companies Registration Office, the registration in the securities accounts will become final. As described in Condition 7 below, such final registration may be deferred in certain cases.*

6. Utdelning i samband med Konvertering / Dividends in connection with conversion

B-aktier som emitteras vid Konvertering medför rätt till utdelning med start från och med sådan avstämningsdag för utdelning som inträffar närmast efter den Faktiska Konverteringsdagen.

B-shares issued upon Conversion carry rights to dividends commencing from and including such record date for dividends which falls immediately after the Conversion Effective Date.

7. Omräkning av Konverteringskurs m.m. / Adjustment of the Conversion Price, etc.

7.1 Fondemission / Bonus issue

Genomför Bolaget en fondemission ska Konvertering – där påkallande av Konvertering görs vid sådan tid att den inte kan verkställas senast på tionde kalenderdagen före den bolagsstämma som beslutar om emissionen – verkställas först efter att stämman fattat beslut härom. B-aktier, som tillkommit på grund av Konvertering verkställd efter emissionsbeslutet, upptas interimistiskt på avstämningskonto, vilket innebär att de inte ger rätt att delta i emissionen. Slutlig registrering på avstämningskonto sker först efter avstämningsdagen för emissionen.

If the Company effects a bonus issue, a Conversion – which is requested on a date that does not permit it to be effected prior to or on the tenth day preceding the general meeting of shareholders on which resolutions will be passed to approve the bonus issue – will not be effected until after the meeting has passed such resolutions. B-shares issued pursuant to a Conversion and effected following approval of the bonus issue shall be entered on the securities account on an interim basis and shall not be entitled to participate in the issue. Final registration of such Shares in the securities account takes place after the record date for the bonus issue.

Vid Konvertering som verkställs efter beslutet om fondemissionen tillämpas en omräknad Konverteringskurs. Uträkningen utförs av Bolaget enligt följande formel:

Upon Conversion effected following approval of any bonus issue (Sw. fondemission), an adjusted Conversion Price shall apply. The adjustment shall be made by the Company in accordance with the following formula:

$$\text{omräknad Konverteringskurs} = \frac{\text{föregående Konverteringskurs x antalet Aktier före fondemissionen}}{\text{antalet Aktier efter fondemissionen}}$$

$$\text{adjusted Conversion Price} = \frac{\text{previous Conversion Price x number of Shares prior to the bonus issue}}{\text{number of Shares following the bonus issue}}$$

Den enligt ovan omräknade Konverteringskursen ska fastställas av Bolaget snarast möjligt efter bolagsstämman beslut om fondemission men tillämpas först efter avstämningsdagen för emissionen.

The adjusted Conversion Price calculated as above shall be determined by the Company as soon as possible after the resolution of the general meeting of shareholders regarding the bonus issue, but shall not apply until following the record date for the bonus issue.

7.2 **Sammanläggning eller uppdelning av Aktier / Consolidation or split of Shares**

Genomför Bolaget en sammanläggning eller uppdelning av sina Aktier ska villkor 7.1 ovan äga motsvarande tillämpning, varvid som avstämningsdag ska anses den dag då sådan sammanläggning respektive uppdelning registreras hos Euroclear på Bolagets begäran.

If the Company effects a consolidation or a split of its Shares, Condition 7.1 above shall apply correspondingly, in which case the record date shall be considered to be the date upon which such consolidation or split is registered with Euroclear at the request of the Company.

7.3 **Nyemission / Issue of new shares**

Genomför Bolaget en nyemission – med företrädesrätt för samtliga aktieägare att teckna nya Aktier mot kontant betalning eller betalning genom kvittning – ska följande gälla beträffande rätten till deltagande i emissionen för B-aktier som tillkommit på grund av Konvertering:

- (i) Beslutas emissionen av styrelsen under förutsättning av bolagsstämman godkännande eller med stöd av bolagsstämman bemyndigande, ska i beslutet om emissionen anges den senaste dag då Konvertering ska vara verkställd för att B-aktier, som tillkommit genom Konvertering, ska medföra rätt att delta i emissionen. Sådan dag får inte infalla tidigare än tionde kalenderdagen efter beslutet.
- (ii) Beslutas emissionen av bolagsstämman, ska Konvertering som påkallas på sådan tid att Konverteringen inte kan verkställas senast på tionde kalenderdagen före den bolagsstämma som beslutar om emissionen verkställas först sedan Bolaget verkställt omräkning enligt detta villkor 7.3. B-aktier, som tillkommit på grund av sådan Konvertering, upptas interimistiskt på aktiekonto, vilket innebär att de inte har rätt att delta i emissionen

If the Company issues new shares – with preferential rights for all shareholders to subscribe for new shares with cash payment or with payment by set-off – the following shall apply with respect to the rights to participate in the new issue that accrue to B-shares to be issued upon Conversion:

- (i) *If the new issue is resolved by the Board of Directors subject to the approval of the general meeting of shareholders or as authorized by such meeting, the Board of Director's resolution shall specify the latest date when Conversion shall have to have been effected in order for B-shares issued upon Conversion to have rights to participate in the new issue. Such date may not be earlier than the tenth calendar day following the date of the resolution.*
- (ii) *If the new issue is resolved by the general meeting of shareholders, a Conversion – which is requested on a date that does not permit it to be effected prior to or on the tenth day preceding the general meeting of shareholders on which resolutions will be passed to approve the issue – will not be effected until the Company has set the adjusted Conversion Price in accordance with what is set forth in this Condition 7.3. B-shares as a result of such Conversion will be registered on a provisional basis, and hence they are not entitled to participate in the new issue.*

Vid Konvertering som verkställs på sådan tid att rätt till deltagande i nyemissionen inte uppkommer tillämpas en omräknad Konverteringskurs. Omräkningen ska utföras av Bolaget enligt följande formel:

Upon Conversion which is effected on such a date that rights to participate in the new issue do not accrue, an adjusted Conversion Price shall apply. The adjustment shall be made by the Company in accordance with the following formula:

$$\text{omräknad Konverteringskurs} = \frac{\text{föregående Konverteringskurs} \times \text{Aktiernas genomsnittliga börskurs under den i emissionsbeslutet fastställda teckningstiden}}{\text{Aktiens genomsnittskurs}} \\ \text{= } \frac{\text{Aktiens genomsnittskurs ökad med det på grundval därav framräknande teoretiska värdet på teckningsrätten}}{\text{Aktiens genomsnittskurs}}$$

$$\text{adjusted Conversion Price} = \frac{\text{previous Conversion Price} \times \text{the Shares' average market price during the subscription period as established in the issue resolution (average Share price)}}{\text{average Share price increased by the theoretical value of the subscription right calculated on the basis thereof}}$$

Aktiens genomsnittskurs ska anses motsvara genomsnittet av det för varje handelsdag under teckningstiden framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen för Aktierna enligt marknadsplatsens officiella kurslista eller annan aktuell marknadsnotering. I avsaknad av notering av betalkurs ska i stället den som slutkurs noterade köpkursen ingå i beräkningen. Dag utan notering av vare sig betalkurs eller köpkurs ska inte ingå i beräkningen.

The average share price shall correspond to the average of the highest and lowest of the daily paid prices for the Shares for each trading day during the subscription period as recorded in the market place's official list of prices or other applicable market quotation. In the absence of a quotation for paid prices, the last bid price quoted for such day shall be used in the calculation. If neither a paid price nor a bid price is quoted on a given day, that day shall be excluded from calculation of the average share price.

Det teoretiska värdet på teckningsrätten framräknas enligt följande formel:

The theoretical value of the subscription right is calculated in accordance with the following formula:

$$\begin{array}{rcl}
 \text{teckningsrättens värde} & = & \frac{\text{det antal nya Aktier som högst kan komma att} \\
 & & \text{utges enligt emissionsbeslutet x (Aktiens} \\
 & & \text{genomsnittskurs – emissionskursen för den nya} \\
 & & \text{Aktien)}} \\
 & & \text{antalet Aktier före emissionsbeslutet} \\
 \\
 \text{value of the subscription right} & = & \frac{\text{the maximum number of new Shares that may be} \\
 & & \text{issued pursuant to the issue resolution x (the} \\
 & & \text{average share price – the issue price for the new} \\
 & & \text{Share)}} \\
 & & \text{the number of Shares prior to the issue resolution}
 \end{array}$$

Uppstår härvid ett negativt värde, ska det teoretiska värdet på teckningsrätten bestämmas till noll.

If the calculation produces a negative value, the theoretical value of the subscription right shall be deemed to be zero.

Om Bolagets Aktier eller teckningsrätter inte är föremål för marknadsnotering ska omräknad Konverteringskurs fastställas av Bolaget i enlighet med i detta villkor 7.3 angivna principer. Omräkningen ska ha som utgångspunkt att Konvertiblernas värde ska lämnas oförändrat.

Should the Company's Shares or subscription rights not be listed, the adjusted Conversion Price shall be established by the Company in accordance with the principles set forth in this Condition 7.3. The adjustment shall be made on the basis that the value of the Convertible Bonds shall remain unchanged.

Den enligt ovan omräknade Konverteringskursen ska fastställas av Bolaget två Bankdagar efter teckningstidens utgång och ska tillämpas vid Konvertering som verkställs därefter.

The adjusted Conversion Price as calculated and described above shall be determined by the Company two Business Days following the expiration of the subscription period and shall be applied for Conversions effected thereafter.

Under tiden till dess att omräknad Konverteringskurs fastställts, verkställs Konvertering endast preliminärt, varvid helt antal aktier enligt den ännu inte omräknade Konverteringskursen upptas interimistiskt på aktiekonto. Slutlig registrering på aktiekontot sker sedan den omräknade Konverteringskursen fastställts.

Until such time as the adjusted Conversion Price has been determined, Conversions shall be effected only on a provisional basis. Final registration shall occur after the adjusted Conversion Price has been determined.

7.4 **Emission av teckningsoptioner eller konvertibler / Issue of warrants or convertible bonds**

Genomför Bolaget en emission av teckningsoptioner eller konvertibler – med företrädesrätt för aktieägarna och mot kontant betalning eller betalning genom kvittning – ska beträffande rätten till deltagande i emissionen för aktie, som tillkommit genom Konvertering, bestämmelserna i villkor 7.3, första stycket, 7.3(i) och 7.3(ii) ovan, ha motsvarande tillämpning. Vid Konvertering som verkställts på sådan tid att rätt till deltagande i emissionen inte uppkommer tillämpas en omräknad Konverteringskurs. Omräkningen utförs av Bolaget enligt följande formel:

If the Company issues warrants or convertible bonds – with preferential rights for all shareholders and with cash payment or with payment by set-off – the provisions in Condition 7.3, first paragraph, 7.3(i) and 7.3(ii) above, shall apply correspondingly with respect to the rights of shares issued upon Conversion to participate in such issue. Upon a Conversion which is effected on such a date that rights to participate in the new issue do not accrue, an adjusted Conversion Price shall apply. The adjustment shall be made by the Company in accordance with the following formula:

$$\begin{array}{rcl}
 \text{omräknad Konverteringskurs} & = & \frac{\text{föregående Konverteringskurs} \times \text{Aktiernas} \\
 & & \text{genomsnittliga marknadskurs under den i} \\
 & & \text{emissionsbeslutet fastställda teckningstiden} \\
 & & \text{(Aktiens genomsnittskurs)}}{\text{Aktiens genomsnittskurs ökad med} \\
 & & \text{teckningsrättens värde}} \\
 \\
 \text{adjusted Conversion Price} & = & \frac{\text{previous Conversion Price} \times \text{the Shares' average} \\
 & & \text{market price during the subscription period as} \\
 & & \text{established in the issue resolution (average Share} \\
 & & \text{price)}}{\text{average Share price increased by the theoretical} \\
 & & \text{value of the subscription right}}
 \end{array}$$

Aktiens genomsnittskurs beräknas i enlighet med vad som anges i villkor 7.3 ovan.

The average share price shall be calculated as set forth in Condition 7.3 above.

Teckningsrättens värde beräknas i enlighet med vad som anges i villkor 7.3 ovan.

The value of the subscription right shall be calculated as set forth in Condition 7.3 above.

Teckningsrättens värde ska vid notering anses motsvara genomsnittet av det för varje handelsdag under teckningstiden framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen för teckningsrätten enligt marknadsplatsens officiella kurslista eller annan aktuell marknadsnotering. I avsaknad av notering av betalkurs ska i stället den som slutkurs noterade köpkursen ingå i beräkningen. Dag utan notering av vare sig betalkurs eller köpkurs ska inte ingå i beräkningen.

The value of the subscription right shall upon listing be considered to correspond to the average of the highest and lowest of the daily paid prices for the subscription right for each trading day during the subscription period as recorded in the market place's official list of prices or other applicable market quotation. In the absence of a quotation for paid prices, the last bid price quoted for such day shall be used in the calculation. If neither a paid price nor a bid price is quoted on a given day, that day shall be excluded from calculation.

Om Bolagets Aktier eller teckningsrätter inte är föremål för marknadsnotering ska omräknad Konverteringskurs fastställas av Bolaget i enlighet med i detta villkor 7.4 angivna principer. Omräkningen ska ha som utgångspunkt att Konvertiblernas värde ska lämnas oförändrat.

Should the Company's Shares or subscription rights not be listed, the adjusted Conversion Price shall be established by the Company in accordance with the principles set forth in this Condition 7.4. The adjustment shall be made on the basis that the value of the Convertible Bonds shall remain unchanged.

Den enligt ovan omräknade Konverteringskursen ska fastställas av Bolaget två Bankdagar efter teckningstidens utgång och ska tillämpas vid Konvertering som verkställs därefter.

The adjusted Conversion Price as calculated and described above shall be determined by the Company two Business Days following the expiration of the subscription period and shall be applied for Conversions effected thereafter.

Vid Konvertering som verkställs under tiden till dess att omräknad Konverteringskurs fastställts ska bestämmelserna i villkor 7.3, sista stycket ovan, ha motsvarande tillämpning.

As regards Conversions that are effected until such time as the adjusted Conversion Price has been determined, the provisions in Condition 7.3, last paragraph above, shall apply correspondingly.

7.5 Andra erbjudanden till aktieägarna / Other offers to the shareholders

Skulle Bolaget i andra fall än som avses i villkoren 7.3–7.5 ovan lämna erbjudande till aktieägarna att, med företrädesrätt enligt principerna i 13 kap. 1 § aktiebolagslagen, förvärva värdepapper eller rättighet av något slag som utgivits av Bolaget, ska vid Konvertering, som görs på sådan tid att därigenom erhållen aktie inte ger rätt till deltagande i erbjudandet, tillämpas en omräknad Konverteringskurs. Omräkningen utförs av Bolaget enligt följande formel:

Should the Company, in cases other than those set forth in Conditions 7.3 – 7.5 above make an offer to its shareholders, with pre-emptive rights in accordance with the principles stipulated in Chapter 13, Section 1, of the Swedish Companies Act, to acquire securities or rights of any type issued by the Company, an adjusted Conversion Price shall apply in connection with Conversions requested at any such time that the shares received do not carry rights to participate in the offer. The adjustment shall be made by the Company in accordance with the following formula:

$$\begin{aligned}
 \text{omräknad Konverteringskurs} &= \frac{\text{föregående Konverteringskurs x Aktiernas} \\
 &\quad \text{genomsnittliga marknadskurs under den i} \\
 &\quad \text{erbjudandet fastställda anmälningstiden} \\
 &\quad \text{(Aktiens genomsnittskurs)}}{\text{Aktiens genomsnittskurs ökad med värdet av} \\
 &\quad \text{rätten till deltagande i erbjudandet} \\
 &\quad \text{(inköpsrättens värde)}}
 \end{aligned}$$

$$\begin{aligned}
 \text{adjusted Conversion Price} &= \frac{\text{previous Conversion Price x the Shares' average} \\
 &\quad \text{market price during the subscription period as} \\
 &\quad \text{established in the issue resolution (average Share} \\
 &\quad \text{price)}}{\text{average Share price increased with the value of the} \\
 &\quad \text{right to participate in the offer (the value of the} \\
 &\quad \text{purchase right)}}
 \end{aligned}$$

Aktiens genomsnittskurs beräknas i enlighet med vad som anges i villkor 7.3 ovan.

The average share price shall be calculated as set forth in Condition 7.3 above.

Om aktieägarna erhållit inköpsrätter och handel med dessa ägt rum ska värdet av rätten till deltagande i erbjudandet anses motsvara inköpsrättens värde. Inköpsrättens värde ska härvid vid marknadsnotering anses motsvara genomsnittet av det för varje handelsdag under anmälningstiden framräknade medeltalet av den högsta och lägsta betalkursen för inköpsrätterna enligt marknadsplatsens officiella kurslista eller annan aktuell marknadsnotering. I avsaknad av notering av betalkurs ska i stället den sista noterade köpkursen för sådan dag ingå i beräkningen. Dag utan notering av vare sig betalkurs eller köpkurs ska inte ingå i beräkningen.

In the event that the shareholders receive purchase rights and if trading of such rights has taken place, the value of the right to participate in the offer shall be considered to correspond to the value of the purchase right. The value of the purchase right shall upon listing be considered to correspond to the average of the highest and lowest of the daily paid prices for the subscription right for each trading day during the application period as recorded in the market place's official list of prices or other applicable market quotation. In the absence of a quotation for paid prices, the last bid price quoted for such day shall be used in the calculation. If neither a paid price nor a bid price is quoted on a given day, that day shall be excluded from calculation.

Om aktieägarna inte erhållit inköpsrätter eller annars sådan handel med inköpsrätter som avses i föregående stycke inte skett, ska omräkningen av Konverteringskursen ske med tillämpning så långt möjligt av de principer som anges ovan i detta villkor 7.5, varvid följande ska gälla. Om notering sker av de värdepapper eller rättigheter som erbjuds aktieägarna, ska värdet av rätten till deltagande i erbjudandet anses motsvara genomsnittet av det för varje handelsdag under 25 handelsdagar från och med första dag för notering volymviktade medeltalet av den dagliga betalkursen vid affärer i dessa värdepapper eller rättigheter vid marknadsplatsen eller annan aktuell marknadsnotering, i förekommande fall minskat med det vederlag som betalats för dessa i samband med erbjudandet. I avsaknad av notering av betalkurs ska i stället den sista noterade köpkursen för sådan dag ingå i beräkningen. Dag utan notering av vare sig betalkurs eller köpkurs ska inte ingå i beräkningen. Vid omräkning av Konverteringskursen enligt detta stycke, ska nämnda period om 25 handelsdagar anses motsvara den i erbjudandet fastställda anmälningstiden.

In the event that the shareholders have not received purchase rights or trading in purchase rights as referred to in the preceding paragraph has otherwise not taken place, the adjustment of the Conversion Price shall be calculated by applying as far as possible the principles set forth above in this Condition 7.5, whereby the following shall apply. If there is a listing of the securities or rights offered to the shareholders, the value of the right to participate in the offer shall be considered to correspond to the volume-weighted average of the daily paid prices for such a security or right on each trading day for a period of twenty-five trading days from and including the first day for listing of transactions in these securities or rights as recorded in the market place's official list of prices or other applicable market quotation, less any consideration that is paid for these in conjunction with the offer. In the absence of a quotation for paid prices, the last bid price quoted for such day shall be used in the calculation. If neither a paid price nor a bid price is quoted on a given day, that day shall be excluded from calculation of the average share price. When calculating the adjustment of the Conversion Price in accordance with this paragraph, the said period of twenty-five trading days shall be deemed to correspond to the application period specified in the offer.

Om notering inte sker av de värdepapper eller rättigheter som erbjuds aktieägarna ska värdet av rätten till deltagande i erbjudandet så långt som möjligt fastställas med ledning av den marknadsvärdesförändring avseende Bolagets Aktier som kan bedömas ha uppkommit till följd av erbjudandet.

In the event that a listing does not take place with respect to the securities or rights offered to the shareholders, the value of the right to participate in the offer shall be determined as far as possible on the basis of the change in the market price of the Company's Shares attributable to the offer.

Om Bolagets Aktier inte är föremål för marknadsnotering ska omräknad Konverteringskurs fastställas i enlighet med i detta villkor 7.5 angivna principer av Bolaget. Omräkningen ska ha som utgångspunkt att Konvertiblernas värde ska lämnas oförändrat.

Should the Company's Shares not be listed, the adjusted Conversion Price shall be established by the Company in accordance with the principles set forth in this Condition 7.5. The adjustment shall be made on the basis that the value of the Convertible Bonds shall remain unchanged.

Den enligt ovan omräknade Konverteringskursen ska fastställas av Bolaget snarast möjligt efter erbjudandetidens utgång och ska tillämpas vid Konvertering som verkställs efter det att sådant fastställande skett.

The adjusted Conversion Price as calculated and described above shall be determined by the Company as soon as possible following the expiration of the offer period and shall be applied for Conversions effected thereafter.

Vid Konvertering som verkställs under tiden till dess att omräknad Konverteringskurs fastställts ska bestämmelserna i villkor 7.3, sista stycket ovan, ha motsvarande tillämpning.

As regards Conversions that are effected until such time as the adjusted Conversion Price has been determined, the provisions in Condition 7.3, last paragraph above, shall apply correspondingly.

7.6 Rätt att utöka företrädesrätt som tillfaller aktieägarna till Konvertibelinnehavarna / Right to extend pre-emptive rights as accrue to the shareholders to Bondholders

Genomför Bolaget en nyemission av aktier, teckningsoptioner eller konvertibler – med företrädesrätt för aktieägarna och mot kontant betalning eller betalning genom kvittning – ska Bolaget äga rätt att besluta att sådan företrädesrätt som tillkommer aktieägare även ska omfatta Konvertibelinnehavare. Därvid ska varje Konvertibelinnehavare, oaktat sålunda att Konvertering inte verkställts, anses vara ägare till det antal B-aktier i Bolaget som Konvertibelinnehavare skulle ha erhållit, om Konvertering verkställts enligt den Konverteringskurs som gällde vid tidpunkten för beslutet om emission. Skyldigheten för Konvertibelinnehavare att tillträda Aktieägaravtalet och konsekvenserna av att inte tillträda Aktieägaravtalet enligt villkor 5.1 ska även gälla vid tillämpning av detta villkor 7.6.

If the Company issues shares, warrants or convertible bonds – with preferential rights for all shareholders and with cash payment or with payment by set-off – the Company shall have the right to resolve to extend such pre-emptive rights as accrue to the shareholders to all Bondholders. In such case each Bondholder, notwithstanding the fact that Conversion has not been effected, shall be deemed to be the owner of such number of B-shares in the Company that such Bondholder would have received upon Conversion at the Conversion Price applicable at the time of the resolution to effect the new issue. The obligation for the Bondholder to accede to the Shareholders' Agreement and the consequences of not acceding to the Shareholders' Agreement under Condition 5.1, shall also apply to this Condition 7.6.

Skulle Bolaget besluta att till aktieägarna lämna ett sådant erbjudande som avses i villkor 7.5 ovan ska vad som sägs i föregående stycke ha motsvarande tillämpning, dock att det antal aktier som Konvertibelinnehavare ska anses vara ägare till i sådant fall ska fastställas efter den Konverteringskurs som gällde vid tidpunkten för beslutet om erbjudandet.

Where the Company resolves to make an offer to the shareholders in accordance with Condition 7.5 above, the preceding section shall apply correspondingly save that the number of shares that each Bondholder shall be deemed to own shall be determined on the basis of the Conversion Price applicable at the time of the resolution to make the offer.

Om Bolaget skulle besluta att ge Konvertibelinnehavare företrädesrätt i enlighet med bestämmelserna i detta villkor 7.6 ska någon omräkning av Konverteringskursen enligt villkoren 7.3 – 7.5 ovan inte ske.

In the event that the Company extends pre-emptive rights to the Bondholders in accordance with this Condition 7.6, there shall be no adjustment in respect of the Conversion Price in accordance with Conditions 7.3 – 7.5 above.

7.7 Minskning av aktiekapitalet för återbetalning till aktieägarna / Reduction of share capital with repayment to shareholders

Om Bolagets aktiekapital skulle minskas med återbetalning till aktieägarna, och minskningen är obligatorisk, tillämpas en omräknad Konverteringskurs. Omräkningen utförs av Bolaget enligt följande formel:

If the Company's share capital should be reduced with repayment to the shareholders, and the reduction is mandatory, an adjusted Conversion Price shall be applied. The adjustment shall be made by the Company in accordance with the following formula:

$$\begin{array}{lcl}
 \text{omräknad Konverteringskurs} & = & \frac{\begin{array}{l} \text{föregående Konverteringskurs x Aktiernas} \\ \text{genomsnittliga marknadskurs under en period} \\ \text{om 25 handelsdagar räknat från och med den} \\ \text{dag då aktien noteras utan rätt till återbetalning} \\ \text{(Aktiens genomsnittskurs)} \end{array}}{\begin{array}{l} \text{Aktiens genomsnittskurs ökad med det belopp} \\ \text{som återbetalas per Aktie} \end{array}} \\
 \\
 \text{adjusted Conversion Price} & = & \frac{\begin{array}{l} \text{previous Conversion Price x the Shares' average} \\ \text{market price during a period of twenty-five trading} \\ \text{days calculated as from and including the day the} \\ \text{share is listed excluding right to repayment (average} \\ \text{share price)} \end{array}}{\begin{array}{l} \text{average share price increased with the amount} \\ \text{repaid per Share} \end{array}}
 \end{array}$$

Aktiens genomsnittskurs ska anses motsvara genomsnittet av det för varje handelsdag under de ovan nämnda tjugofem dagarna framräknade medeltalet av den under dagen högsta och lägsta betalkursen enligt marknadsplatsens officiella kurslista eller annan aktuell marknadsnotering. I avsaknad av notering av betalkurs ska i stället den sista noterade köpkursen för sådan dag ingå i beräkningen. Dag utan notering av vare sig betalkurs eller köpkurs ska inte ingå i beräkningen.

The average share price shall correspond to the average of the highest and lowest of the daily paid prices for each trading day during the above twenty-five trading day period as recorded in the market place's official list of prices or other applicable market quotation. In the absence of a quotation for paid prices, the last bid price quoted for such day shall be used in the calculation. If neither a paid price nor a bid price is quoted on a given day, that day shall be excluded from calculation.

Vid omräkning enligt ovan och där minskningen sker genom inlösen av Aktier, ska i stället för det faktiska belopp som återbetalas per aktie ett beräknat återbetalningsbelopp användas enligt följande:

When making adjustment in accordance with the above, where the reduction is carried out through a redemption of Shares, shall, instead of using the actual amount which is repaid for each share, an amount calculated as follows be applied:

$$\begin{array}{lcl} \text{beräknat återbetalningsbelopp} & & \text{det faktiska belopp som återbetalas per inlöst} \\ \text{per aktie} & = & \text{aktie minskat med Aktiernas genomsnittliga} \\ & & \text{marknadskurs under en period om 25} \\ & & \text{handelsdagar närmast före den dag då Aktien} \\ & & \text{noteras utan rätt till deltagande i minskningen} \\ & & \text{(Aktiens genomsnittskurs)} \\ & & \hline & & \text{det antal Aktier i Bolaget som ligger till grund} \\ & & \text{för inlösen av en Aktie minskat med talet ett (1)} \end{array}$$

$$\begin{array}{lcl} \text{calculated repayment amount per} & & \text{the actual amount repaid on each redeemed share} \\ \text{share} & = & \text{less the Shares' average market price during a} \\ & & \text{period of twenty-five trading days immediately prior} \\ & & \text{to the day the share is listed excluding right to} \\ & & \text{participation in the reduction (average share price)} \\ & & \hline & & \text{the number of shares in the Company which underlie} \\ & & \text{the redemption of one share reduced by the number} \\ & & \text{one (1)} \end{array}$$

Aktiens genomsnittskurs ska anses motsvara genomsnittet av det för varje handelsdag under de ovan nämnda tjugofem dagarna framräknade medeltalet av den under dagen högsta och lägsta betalkursen enligt marknadsplatsens officiella kurslista eller annan aktuell marknadsnotering. I avsaknad av notering av betalkurs ska i stället den sista noterade köpkursen för sådan dag ingå i beräkningen. Dag utan notering av vare sig betalkurs eller köpkurs ska inte ingå i beräkningen.

The average share price shall correspond to the average of the highest and lowest of the daily paid prices for each trading day during the above twenty-five trading day period as recorded in the market place's official list of prices or other applicable market quotation. In the absence of a quotation for paid prices, the last bid price quoted for such day shall be used in the calculation. If

neither a paid price nor a bid price is quoted on a given day, that day shall be excluded from calculation.

Den enligt ovan omräknade Konverteringskursen ska fastställas av Bolaget två Bankdagar efter utgången av den ovan angivna perioden om 25 handelsdagar och ska tillämpas vid Konvertering som verkställs därefter.

The adjusted Conversion Price as calculated and described above shall be determined by the Company two Business Days following the expiration of the period of twenty-five trading days referred to above and shall be applied for Conversions effected thereafter.

Vid Konvertering som verkställs under tiden till dess att omräknad Konverteringskurs fastställts ska bestämmelserna i villkor 7.3, sista stycket ovan, ha motsvarande tillämpning.

As regards Conversions that are effected until such time as the adjusted Conversion Price has been determined, the provisions in Condition 7.3, last paragraph above, shall apply correspondingly.

Om minskningen sker mot vederlag i form av värdepapper eller rättigheter av något slag ska det faktiska belopp som återbetalas per aktie fastställas av Bolaget med tillämpning så långt möjligt av de principer för värdering av rätten till deltagande i erbjudande som anges i villkor 7.5 ovan.

If the redemption is effected with payment of securities or rights of any kind, the actual amount repaid per share shall be established by the Company, where the principles for valuation of the right to participate in an offer set forth in Condition 7.5 above shall apply to the extent possible.

Om Bolagets aktiekapital skulle minskas genom inlösen av Aktier med återbetalning till aktieägarna, och nedsättningen inte är obligatorisk (eller om Bolaget skulle besluta om återköp av egna Aktier), men där, enligt Bolagets bedömning, minskningen (eller återköpet) med hänsyn till dess tekniska utformning och ekonomiska effekter är att jämställa med minskning som är obligatorisk, ska omräkning av Konverteringskursen ske med tillämpning så långt möjligt av de principer som anges ovan i detta villkor 7.7.

If the Company's share capital should be reduced by redemption of Shares with repayment to the shareholders, and the reduction is not compulsory (or where the Company should resolve on buy-back of shares), but, where in the Company's opinion, in view of its technical structure and financial effects, the reduction (or the buy-back) is equivalent to a reduction which is compulsory, the Conversion Price shall be adjusted by applying, to the extent possible, the provisions set forth above in this Condition 7.7.

Om Bolagets Aktier inte är föremål för marknadsnotering ska omräknad Konverteringskurs fastställas av Bolaget i enlighet med i detta villkor 7.7 angivna principer. Omräkningen ska ha som utgångspunkt att Konvertiblernas värde ska lämnas oförändrat.

Should the Company's Shares not be listed, the adjusted Conversion Price shall be established by the Company in accordance with the principles set forth in this Condition 7.7. The adjustment shall be made on the basis that the value of the Convertible Bonds shall remain unchanged.

7.8 **Förvärv av egna Aktier / Acquisition of own Shares**

Beslutas att Bolaget ska förvärva egna Aktier i enlighet med 19 kap. 13 § aktiebolagslagen, där förvärvet enligt Bolagets bedömning, med hänsyn till dess tekniska utformning och ekonomiska effekter, är att jämställa med en obligatorisk nedsättning av Bolagets aktiekapital, ska omräkning av Konverteringskursen ske med tillämpning så långt möjligt av de principer som anges ovan i villkor 7.7.

If it is decided that the Company shall purchase its own Shares in accordance with Chapter 19 Section 13 of the Swedish Companies Act and where such purchase in the Company's assessment, with regards to its technical design and economical effects, is equal to a mandatory reduction in the Company's share capital, the recalculation of the Conversion Price shall occur with application of, to the greatest extent possible, the principles set forth above in Condition 7.7.

7.9 **Skälig kompensation / Reasonable compensation**

Genomför Bolaget en transaktion eller i övrigt någon åtgärd eller underlåter att vidta någon åtgärd, inklusive sådana åtgärder som avses i villkoren 7.1–7.5 och 7.7–7.8 och om tillämpning av härför avsedd omräkningsformel, enligt Bolagets bedömning, med hänsyn till den vidtagna åtgärdens eller den inte vidtagna åtgärdens tekniska utformning eller av annat skäl, inte kunna ske eller leda till att den ekonomiska kompensation som Konvertibelinnehavare ska erhålla i förhållande till aktieägarna inte är skälig, ska Bolaget genomföra omräkningen av Konverteringskursen på sätt Bolaget finner ändamålsenligt i syfte att omräkningen leder till ett skäligt resultat.

Should the Company undertake any transaction or otherwise take any action or inaction including without limitation those stipulated in Condition 7.1 – 7.5 and 7.7 – 7.8 and if, in the Company's opinion, application of any relevant conversion adjustment formula, taking into account the technical structure of such a transaction, action or inaction or for other reasons, may not take place or would not result in the Bondholders receiving financial compensation that is reasonable compared to the shareholders, the Company shall make the adjustment of the Conversion Price in such a manner that the Company determines is appropriate, in order to ensure that the result of the adjustment of the Conversion Price is reasonable.

7.10 **Kompensation vid viss utdelning / Compensation in connection with certain dividends**

Beslutar Bolaget att i förhållande till Aktierna genomföra en kontantutdelning eller annan utdelning som inte avser kontanta medel, ska Bolaget så snart det kan ske göra motsvarande kontantbetalning eller annan överföring av ej kontanta medel till Konvertibelinnehavarna. Detta villkor 7.10 ska dock inte tillämpas på utdelningar som endast görs för att återbetala villkorade aktieägartillskott.

If the Company resolves to make a cash dividend or a distribution in kind to the Shares, the Company shall as soon as possible make a corresponding cash payment or other non-cash distribution to the Bondholders. This Condition 7.10 shall however not be applicable in relation to dividends that are made solely to repay conditional shareholders' contributions.

7.11 **Avrundning / Rounding**

Vid omräkning av Konverteringskursen enligt ovan ska kursen avrundas till heltal öre, där 0,005 SEK ska avrundas uppåt till 0,01 SEK.

In adjusting the Conversion Price as described above, the price shall be rounded off to a whole hundredth of a SEK (Sw. heltal öre), whereby SEK 0.005 shall be rounded upwards to SEK 0.01.

7.12 **Likvidation / Liquidation**

Beslutas att Bolaget ska träda i likvidation enligt 25 kap. aktiebolagslagen får, oavsett likvidationsgrunden, Konvertering därefter inte påkallas. Rätten att påkalla Konvertering upphör samtidigt med likvidationsbeslutet, oavsett om detta inte vunnit laga kraft.

If it is decided that the Company is to enter into liquidation pursuant to Chapter 25 of the Swedish Companies Act, Conversion may not be requested thereafter, regardless of the grounds for the liquidation. The right to request Conversion ceases simultaneously with the decision to liquidate the Company, notwithstanding the fact that the decision may not have taken legal effect.

Fordringshavare äger dock rätt att vid likvidation påfordra omedelbar betalning av Konvertibelns nominella belopp. Denna rätt inträder, om likvidationen beslutats av bolagsstämman, från och med dagen efter stämman samt i annat fall från och med dagen efter den då rättens beslut om likvidation vunnit laga kraft. Inom en (1) vecka därefter ska Bolaget genom meddelande enligt villkor 9 nedan erinra Konvertibelinnehavarna om deras rätt att påfordra omedelbar betalning.

However, the holder has in case of liquidation the right to demand immediate payment of the nominal amount of the Convertible Bond. This right occurs, if the liquidation is resolved upon by the general meeting of shareholders, from and including the day after the general meeting of shareholders and otherwise from and including the day after the court's decision on liquidation gains legal effect. Within one (1) week after commencement of such period, the Company shall, as provided in Condition 9 below, notify the Bondholders in writing, advising them of their right to demand immediate payment.

Senast fyra (4) veckor innan bolagsstämman tar ställning till fråga om Bolaget ska träda i frivillig likvidation enligt 25 kap. 1 § aktiebolagslagen, ska Konvertibelinnehavare genom meddelande enligt villkor 9 nedan underrättas om den föreslagna likvidationen. I meddelandet ska intas en erinran om att Konvertering inte får påkallas sedan bolagsstämman fattat beslut om likvidation.

No later than four (4) weeks prior to the general meeting of shareholders that determines whether the Company shall enter into voluntary liquidation, as provided in Chapter 25, Section 1, of the Swedish Companies Act, the Bondholders shall be notified, as provided in Condition 9 below, of the proposed liquidation. The notice shall include a reminder that Conversion may not be requested after the meeting has passed a resolution on liquidation.

Skulle Bolaget lämna meddelande om en föreslagen likvidation enligt ovan, ska Konvertibelinnehavare ha rätt att påkalla Konvertering från den dag då meddelandet lämnats, förutsatt att Konvertering kan verkställas senast på tionde kalenderdagen före den bolagsstämma vid vilken frågan om Bolagets likvidation ska behandlas.

In the event that the Company provides notice of a proposed liquidation as provided above, the Bondholders shall have a right, from the day the notice was issued, to request Conversion in such time that the Conversion may be effected not later than on the tenth calendar day prior to the general meeting of shareholders at which the matter of the Company's liquidation is to be considered.

Om rätten att påkalla Konvertering har upphört enligt detta villkor 7.12, återinträder den dock om likvidationen upphör.

Should the right to request Conversion cease according to this Condition 7.12, it shall, however, re-enter into force if the liquidation lapses.

7.13 **Konkurs / Bankruptcy**

Om Bolaget försatts i konkurs får Konvertering därefter inte påkallas. Om emellertid konkursbeslutet hävs får Konvertering återigen påkallas i enlighet med dessa villkor.

In the event the Company is declared bankrupt, no Conversion may be requested from that point onwards. If, however, the bankruptcy order is revoked, Conversion may again be requested in accordance with these terms and conditions.

7.14 **Tvångsinlösen av utestående aktier / Compulsory acquisition of outstanding shares**

Skulle en majoritetsaktieägare som innehar mer än nio tiondelar av aktierna i Bolaget utnyttja sin rätt i enlighet med 22 kap. 1 § aktiebolagslagen att lösa in återstående aktier i Bolaget, är sådan majoritetsaktieägare, enligt 22 kap. 26 § aktiebolagslagen, även berättigad att lösa in teckningsoptioner och konvertibler som Bolaget har gett ut. En Konvertibelinnehavare har i dessa fall rätt att få sina Konvertibler inlösta av sådan majoritetsaktieägare, trots att den senare inte utnyttjar rätten till inlösen av aktier.

In the event a majority shareholder holding more than nine-tenths of the shares in the Company would exercise its right pursuant to Chapter 22, Section 1, of the Swedish Companies Act to compulsory acquisition of outstanding Shares in the Company, such majority shareholder is, pursuant to Chapter 22, Section 26, of the Swedish Companies Act, also entitled to compulsory acquisition of any convertible instruments issued by the Company. The Bondholders are then entitled to have their Convertible Bonds redeemed by such majority shareholder, notwithstanding that the latter does not exercise the right to compulsory acquisition of shares.

Om majoritetsaktieägaren har begärt att en tvist avseende inlösen av minoritetsaktier ska avgöras av skiljeman i enlighet med 22 kap. 6 § aktiebolagslagen, får Konvertiblerna inte utnyttjas för Konvertering förrän tvisten avseende inlösen av minoritetsaktier har avgjorts genom dom eller genom ett beslut som har vunnit laga kraft. Om den period inom vilken Konvertering får verkställas löper ut dessförinnan eller inom tre (3) månader därefter, ska Konvertibelinnehavare ändå vara berättigade till Konvertering under en period om tre (3) månader efter det att avgörandet vann laga kraft.

Where the majority shareholder has requested that a dispute regarding a compulsory acquisition be resolved by arbitrators pursuant to Chapter 22, Section 6, of the Swedish Companies Act, the Convertible Bonds may not be exercised for Conversion until the compulsory acquisition dispute has been decided through an award or a decision has become legally binding. Where the period of time within which Conversion may take place expires prior thereto or within three (3) months thereafter, the Bondholders shall nevertheless be entitled to Conversion during a period of three (3) months after the decision has become legally binding.

Om emellertid tvångsinlösen inte genomförs får Konvertering återigen påkallas i enlighet med dessa villkor.

If, however, the compulsory acquisition is not implemented, Conversion may again be requested in accordance with these terms and conditions.

7.15 Fusionsplan enligt 23 kap. 15 § aktiebolagslagen / Merger plan pursuant to Chapter 23, Section 15, of the Swedish Companies Act

Skulle bolagsstämman godkänna fusionsplan enligt 23 kap. 15 § aktiebolagslagen varigenom Bolaget ska uppgå i annat bolag får anmälan om Konvertering inte därefter ske. Konvertibelinnehavare äger dock rätt att under en period av två (2) månader räknat från sådant godkännande eller undertecknande begära omedelbar betalning av Konvertibelns nominella belopp. Bolaget ska senast en vecka efter periodens början genom skriftligt meddelande erinra Konvertibelinnehavare om denna rätt. Genom vad nu sagts inskränks inte den rätt, som på grund av lag må tillkomma Konvertibelinnehavare i egenskap av borgenär i samband med fusion. Senast det tidigare av: (i) två (2) månader innan Bolaget tar slutlig ställning till frågan om fusion, och (ii) i omedelbar anslutning till att Bolagets styrelse beslutat att kalla till bolagsstämma att ta slutlig ställning i frågan om fusion, ska Konvertibelinnehavare genom skriftligt meddelande underrättas om den avsedda fusionen. I meddelandet ska en redogörelse lämnas för det huvudsakliga innehållet i den avsedda fusionsplanen samt ska Konvertibelinnehavare erinras om att anmälan om Konvertering inte får ske, sedan slutligt beslut fattats om fusion eller sedan fusionsplanen undertecknats av aktieägarna. Om Bolaget lämnar meddelande om avsedd fusion enligt ovan, ska Konvertibelinnehavare, oavsett vad som i punkt 5 ovan sägs om tidigaste tidpunkt för Konvertering, äga rätt att påkalla Konvertering från den dag då meddelandet lämnats, förutsatt att Konvertering kan verkställas senast på tionde kalenderdagen före den bolagsstämma vid vilken fusionsplanen ska godkännas. Sådan fusion som avses i definitionen av Exit-händelse ska dock inte omfattas av detta villkor 7.15.

Should the shareholders' meeting approve a merger plan in accordance with Chapter 23, Section 15, of the Swedish Companies Act, whereby the Company shall become part of another Company, Conversion may not be requested thereafter. However, during a period of two (2) months from the date of such approval or signing, the Bondholders have the right to demand immediate payment of the nominal amount of the Convertible Bond. Not later than one week following the beginning of such period, the Company shall through a written notice, notify the Bondholders, advising of the right. Nothing contained herein shall impair rights that may by law accrue to the Bondholders in their capacity as creditors in conjunction with a merger. Not later than the earlier of: (i) two (2) months before the Company finally decides on the matter of a merger; and (ii) immediately in connection with a decision by the board of directors of the Company to give notice to a shareholders' meeting to finally decide on the matter of a merger, the Bondholders shall be informed of such merger plan in writing. The notice shall include a report on the principal terms of the proposed merger plan and shall remind the Bondholders that Conversion may not be requested once a final resolution has been passed on the merger or once the merger plan has been signed by the shareholders. Should the Company give notice of the planned merger as stated above, the Bondholders shall, notwithstanding the provisions of Condition 5 above regarding the earliest time for Conversion requests, have the right to request Conversion from the date when the notice of the merger plan was issued, provided that Conversion can be effected not later than the

tenth calendar day prior to the shareholders' meeting at which the merger plan is to be approved. This Condition 7.15 shall however not apply to a merger falling within the definition of Exit Event.

Om emellertid fusionsplanen inte genomförs får Konvertering återigen påkallas i enlighet med dessa villkor.

If, however, the merger plan is not implemented, Conversion may again be requested in accordance with these terms and conditions.

7.16 Fusionsplan enligt 23 kap. 28 § aktiebolagslagen / Merger plan in accordance with Chapter 23, Section 28, of the Swedish Companies Act

Upprättar Bolagets styrelse fusionsplan enligt 23 kap. 28 § aktiebolagslagen, varigenom Bolaget ska uppgå i annat bolag, ska följande gälla. Avser Bolagets styrelse att upprätta en fusionsplan enligt i föregående mening angivet lagrum, ska Bolaget, för det fall att sista dag för Konvertering enligt villkor 5 ovan infaller efter det att sådan avsikt föreligger, fastställa en ny sista dag för anmälan om Konvertering (slutdagen), som ska infalla inom sextio (60) dagar från det att sådan avsikt förelåg eller, om offentliggörande av sådan avsikt skett, från offentliggörandet. Konvertibelinnehavare äger dock rätt att under en period av sextio (60) dagar räknat från det att avsikt förelåg om upprättande av fusionsplan begära omedelbar betalning av Konvertibels nominella belopp. Efter det att slutdagen fastställts ska, oavsett vad som i villkor 5 ovan sägs om tidigaste tidpunkt för Konvertering, Konvertibelinnehavare äga rätt att påkalla Konvertering fram till slutdagen. Bolaget ska senast fyra (4) veckor före slutdagen genom skriftligt meddelande erinra Konvertibelinnehavare om denna rätt samt att anmälan om Konvertering inte får ske efter slutdagen. Vidare ska Konvertibelinnehavare genom meddelandet erinras om sin rätt att begära omedelbar betalning i enlighet med vad som anges ovan. Sådan fusion som avses i definitionen av Exit-händelse ska dock inte omfattas av detta villkor 7.15.

The following shall apply in the event that the board of directors of the Company decides on a merger in accordance with Chapter 23, Section 28, of the Swedish Companies Act. If the board of directors of the Company intends to prepare a merger plan with reference to the Section of the Swedish Companies Act set out in the preceding sentence, it shall determine a new final day for Conversion requests (a closing date) where the final day for Conversion pursuant to Condition 5 above occurs after the board become so intent. The closing date shall fall within sixty (60) days of the day on which such intention existed, or if the intention has been announced, of the announcement. However, during a period of sixty (60) days from the date when the board of directors became intent on preparing a merger plan, the Bondholders may demand immediate payment of the nominal amount of the Convertible Bond. Once the closing date has been established the Bondholders have the right to request Conversion up to and including the closing date, notwithstanding the provision of Condition 5 above with respect to the earliest date for Conversion requests. At least four (4) weeks prior to the closing date, the Company shall notify the Bondholders in writing of this right and of the fact that Conversion may not be requested after the closing date. In addition, the Bondholders shall be notified of the right to request immediate payment as set forth above. This Condition 7.15 shall however not apply to a merger falling within the definition of Exit Event.

Om emellertid fusionsplanen inte genomförs får Konvertering återigen påkallas i enlighet med dessa villkor.

If, however, the merger plan is not implemented, Conversion may again be requested in accordance with these terms and conditions.

7.17 Delningsplan enligt 24 kap. 17 § aktiebolagslagen / De-merger plan in accordance with Chapter 24, Section 17, of the Swedish Companies Act

Skulle bolagsstämman godkänna delningsplan enligt 24 kap. 17 § aktiebolagslagen varigenom Bolaget ska delas genom att en del av, eller samtliga, Bolagets tillgångar och skulder övertas av ett eller flera andra bolag, får anmälan om Konvertering inte därefter ske. Konvertibelinnehavare äger dock rätt att under en period av två (2) månader räknat från sådant godkännande begära omedelbar betalning av Konvertibeln nominella belopp. Bolaget ska senast en vecka efter periodens början genom skriftligt meddelande erinra Konvertibelinnehavare om denna rätt. Genom vad nu sagts inskränker inte den rätt, som på grund av lag må tillkomma Konvertibelinnehavare i egenskap av borgenär i samband med delning. Senast två (2) månader innan Bolaget tar slutlig ställning till fråga om delning enligt ovan, ska Konvertibelinnehavare genom skriftligt meddelande underrättas om den avsedda delningen. I meddelandet ska en redogörelse lämnas för det huvudsakliga innehållet i den avsedda delningsplanen samt ska Konvertibelinnehavare erinras om att anmälan om Konvertering inte får ske, sedan slutligt beslut fattats om delning. Om Bolaget lämnar meddelande om avsedd delning enligt ovan, ska Konvertibelinnehavare, oavsett vad som i villkor 5 ovan sägs om tidigaste tidpunkt för Konvertering, äga rätt att påkalla Konvertering från den dag då meddelandet lämnats, förutsatt att Konvertering kan verkställas senast på tionde kalenderdagen före den bolagsstämma vid vilken delningsplanen ska godkännas.

Should the shareholders' meeting approve a de-merger plan in accordance with Chapter 24, Section 17, of the Swedish Companies Act whereby the Company shall be split up and some, or all, of the Company's assets and debts shall be overtaken by one or several other companies, Conversion may not be requested thereafter. However, during a period of two (2) months from the date of such approval or signing, the Bondholders have the right to demand immediate payment of the nominal amount of the Convertible Bond. Not later than one week following the beginning of such period, the Company shall through a written notice, notify the Bondholders, advising of their right. Nothing contained herein shall impair rights that may by law accrue to the Bondholder in its capacity as creditor in conjunction with a de-merger. Not later than two (2) months before the Company finally decides on the matter of a partition as described above, the Bondholders shall be informed of such partition plans in writing. The notice shall include a report on the principal terms of the proposed de-merger plan and shall remind the Bondholders that Conversion may not be requested once the shareholders has passed a final resolution on the partition. Should the Company give notice of the planned partition as stated above, the Bondholder shall, notwithstanding the provisions of Condition 5 above regarding the earliest time for Conversion requests, have the right to request Conversion from the date when the notice of the partition plans was issued, provided that Conversion can be effected not later than the tenth calendar day prior to the shareholders' meeting at which the partition agreement is to be approved.

Om emellertid delningsplanen inte genomförs får Konvertering återigen påkallas i enlighet med dessa villkor.

If, however, the de-merger plan is not implemented, Conversion may again be requested in accordance with these terms and conditions.

7.18 ***Skriftligt utlåtande från Bolaget / Written opinion by the Company***

Om tvivel uppstår avseende huruvida omräkning av Konverteringskursen ska ske eller avseende lämplig omräkning av Konverteringskursen, och efter samråd mellan Bolaget och en oberoende finansiell rådgivare, ska ett skriftligt utlåtande från sådan oberoende finansiell rådgivare vara slutgiltigt och bindande för Bolaget och Konvertibelinnehavare, förutsatt att det inte är uppenbart felaktigt.

If any doubt shall arise as to whether an adjustment is to be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price, and following consultation between the Company and an independent financial adviser, a written opinion of such independent financial adviser in respect thereof shall be conclusive and binding on the Company and the Bondholders, save in the case of manifest error.

Bolaget ska meddela Konvertibelinnehavare i enlighet med villkor 9 om omräkning av Konverteringskursen omedelbart efter fastställande därav.

Notice of any adjustments to the Conversion Price shall be given by the Company to the Bondholders in accordance with Condition 9 promptly after the determination thereof.

7.19 ***Åtaganden av Bolaget / Undertakings by the Company***

Bolaget åtar sig att inte vidta åtgärder som beskrivs i villkor 7 ovan, om de skulle leda till att den omräknade Konverteringskursen understiger kvotvärdet för en Aktie. Bolaget förbinder sig vidare att samråda med Emissionsinstitutet i god tid innan Bolaget vidtar någon åtgärd som avses i villkor 7 ovan.

The Company undertakes not to take any measures described in Condition 7 above, if they would result in a recalculated Conversion Price being less than the quotient value (Sw. kvotvärde) of one Share in the Company. The Company moreover, undertakes to consult with the Issuer Agent well in advance prior to carrying out any of the measures in Condition 7 above.

7.20 ***Övrigt / Other***

I detta villkor 7 ovan avses med "Aktierna" vid hänvisning till "Aktiens genomsnittskurs" eller liknande uttryck i förekommande fall det aktieslag som vid var tid är noterat på en marknadsplats.

In this Condition 7 above "Shares" when referencing the "average Share price" or similar expressions refers, as applicable, to the class of shares which at any time is listed on a market place.

8. **Preskription / Prescription**

8.1 Rätten till återbetalning av nominellt belopp preskriberas tio (10) år efter den Slutliga Förfallodagen. Nominellt belopp som ej gjorts anspråk på och som preskriberats ska återgå till Bolaget.

All rights to receive payment of the nominal amount shall lapse and become void ten (10) years after the Maturity Date. Nominal amounts which is unclaimed and which in respect of rights to receive payments have lapsed, shall revert to the Company.

- 8.2 Om preskriptionsavbrott sker löper ny preskriptionstid om tio (10) år ifråga om nominellt belopp räknat från den dag som framgår av preskriptionslagens (1981:130) bestämmelser om verkan av preskriptionsavbrott.

In the event that the statute of limitations period should be interrupted, a new statute of limitation period of ten (10) years will commence with respect to the nominal amount, calculated as of the day set forth in the relevant provisions of the Swedish Act on Statutes of Limitations (1981:130).

9. Meddelanden / Notices

- 9.1 Meddelanden rörande Konvertiblerna ska skickas till varje Konvertibelinnehavare på de adresser som är registrerade i Bolagets Avstämningsregister. Till undvikande av missförstånd; om en Konvertibel är registrerad hos en auktoriserad förvaltare ska meddelande för sådan Konvertibel skickas till sådan auktoriserad förvaltare.

Notices regarding the Convertible Bonds shall be sent to each Bondholder under the addresses registered in the Company's CSD Register. For the avoidance of doubt, if a Convertible Bond is registered with an authorized nominee, notice with respect to the Convertible Bond will be sent to such authorized nominee.

- 9.2 Meddelanden till Bolaget ska skickas ställda till Bolagets verkställande direktör till Bolagets registrerade adress.

Notices to the Company shall be sent to the Company's registered address with attention to the Company's CEO.

10. Förvaltare / Nominees

Auktoriserade förvaltare i enlighet med lagen om värdepapperscentraler och kontoföring av finansiella instrument (1998:1479) ska, avseende Konvertibler registrerade genom den auktoriserade förvaltaren, anses vara Konvertibelinnehavare vid tillämpningen av dessa villkor.

In respect of Convertible Bonds registered with authorized nominees in accordance with the Swedish Central Securities Depository and Financial Instruments Accounts Act (1998:1479) the authorized nominee shall be deemed to be the Bondholder for the purpose of applying these terms and conditions.

11. Emissionsinstitut / Issuer Agent

- 11.1 Emissionsinstitutet ska agera oberoende i enlighet med dessa villkor och i enlighet med tillämpliga lagar, föreskrifter och god sed på den svenska värdepappersmarknaden, inklusive bland annat relevanta föreskrifter utfärdade av Euroclear.

The Issuer Agent shall act independently in accordance with these terms and conditions and in accordance with the rules, regulations and generally accepted practices of the Swedish securities market, including inter alia relevant regulations of Euroclear.

- 11.2 Termen "Emissionsinstitut" ska även omfatta annan bank eller investmentbank respektive konföörande institut som Bolaget ger i uppdrag att agera Emissionsinstitut i enlighet med dessa villkor och tillämpliga regelverk.

The term "Issuer Agent" shall be deemed to include any other bank or investment bank or account-keeping institute which the Company appoints to act as Issuer Agent in accordance with these terms and conditions and applicable regulations.

12. Sekretess / Confidentiality

Bolaget, Emissionsinstitutet och Euroclear får inte obehörigen till tredje man lämna uppgift om en Konvertibelinnehavare.

The Company, the Issuer Agent and Euroclear must not without due authorisation, disclose to a third party information regarding a Bondholder.

13. Begränsning av ansvar / Limitation of liability

- 13.1 Mot varken Bolaget eller Emissionsinstitutet kan ansvar göras gällande för skada som förorsakas av svenska eller utländska lagbud, svensk eller utländsk myndighetsåtgärd, krigshändelse, strejk, blockad, bojkott, lockout eller annan liknande omständighet. Förbehållet i fråga om strejk, blockad, bojkott och lockout gäller även om Bolaget eller Emissionsinstitutet vidtar eller är föremål för sådan konfliktåtgärd.

None of the Company or the Issuer Agent shall be liable for loss or damage arising due to a Swedish or foreign legal decree, Swedish or foreign action by public authority, war, strike, blockade, boycott and lockout or any similar circumstances. This shall apply even if the Company or the Issuer Agent itself undertakes or is subject to such actions.

- 13.2 Varken Bolaget eller Emissionsinstitutet är skyldiga att ersätta skada som uppkommer förutsatt att Bolaget, Emissionsinstitutet eller Euroclear varit normalt aktsamma. Emissionsinstitutet och Bolaget är i intet fall ansvarigt för indirekt skada.

None of the Company or the Issuer Agent shall be obliged to indemnify any loss or damage that is incurred, provided that the Company, the Issuer Agent or Euroclear, as the case may be, have acted with normal care. The Issuer Agent and the Company shall under no circumstances be liable for indirect damages.

- 13.3 Föreligger hinder för Emissionsinstitutet att verkställa betalning eller att vidta annan åtgärd på grund av omständigheter som anges i villkor 13.1, får åtgärden skjutas upp till dess hindret har upphört.

Should the Issuer Agent be prevented from making payment or taking other action due to circumstances that are described in Condition 13.1, such action may be deferred until the hindrance has ceased.

14. Ändring av lånevillkor / Amendment of the terms and conditions

- 14.1 Emissionsinstitutet ska agera oberoende i enlighet med dessa villkor och i enlighet med tillämpliga lagar, föreskrifter och god sed på den svenska värdepappersmarknaden, inklusive bland annat relevanta föreskrifter utfärdade av Euroclear.

The Issuer Agent shall act independently in accordance with these terms and conditions and in accordance with applicable laws, regulations and best practice on the Swedish securities market, including e.g. relevant regulations issued by Euroclear.

- 14.2 Emissionsinstitutet äger att för Konvertibelinnehavarnas räkning träffa överenskommelse med Bolaget om ändring av dessa lånevillkor i den mån lagstiftning, domstolsavgörande eller myndighets beslut så kräver eller om det i övrigt – enligt Emissionsinstitutets bedömning – av praktiska skäl är ändamålsenligt eller nödvändigt och Konvertibelinnehavarnas rättigheter inte i något väsentligt hänseende försämras.

The Issuer Agent is entitled to, on behalf of the Bondholders, reach an agreement with the Company on amendments of these terms and conditions in the event legislation, rulings by courts or decisions by authorities so requires or if it otherwise – in the Issuer Agent's assessment – for practical reasons are appropriate or necessary and the Bondholders' rights are not impaired in any materially respect.

- 14.3 Emissionsinstitut (kontoförande institut) ska även omfatta annan bank eller fondkommissionär som Bolaget ger i uppdrag att agera emissionsinstitut i enlighet med dessa villkor och tillämpliga regelverk.

Issuer agent (securities depository institute) shall also encompass any bank or brokerage that the Company assigns to act as issuer agent in accordance with these terms and conditions and applicable regulations.

15. Tillämplig lag och forum / Applicable law and submission to jurisdiction

Svensk lag ska äga tillämpning på Konvertiblerna, dessa villkor och därmed sammanhängande rättsfrågor. Alla tvister som uppkommer i anledning av Konvertiblerna och/eller dessa villkor ska avgöras av svensk domstol med Stockholms tingsrätt som första instans (eller vid sådant annat forum vars behörighet skriftligen accepteras av Bolaget).

Swedish law shall apply to the Convertible Bonds, these terms and conditions and related legal issues. All disputes concerning the Convertible Bonds and/or these terms and conditions shall be submitted to the jurisdiction of the Swedish courts where the court of first instance shall be the Stockholm District Court (or such other forum as may be approved in writing by the Company).

Shareholders' Agreement

SHAREHOLDERS' AGREEMENT

among

SHAREHOLDERS IN GO NORTH GROUP AB

regarding their joint shareholding in

GO NORTH GROUP AB

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This Shareholders' Agreement (the "**Agreement**") is, as of [•] 2024 made by and among:

- (1) **Go North Group Holding AB**, registration number 559378-6725 (the "**Go North Holding**"); and
- (2) any entity or individual who have acceded to this Agreement by executing an accession agreement.

The parties who accede to this Agreement in accordance with item (2) above are collectively referred to as the "**New Shareholders**" and individually as a "**New Shareholder**".

The parties listed in (1) through (2) above are individually referred to as a "**Party**" and collectively as "**Parties**".

BACKGROUND

- (A) Go North Group AB, registration number 559252-2188 (the "**Company**") is a public company limited by shares and incorporated in Sweden (the "**Company**"). The Company is, on the date of this Agreement, the parent company of the Go North group ("**GN Group**").
- (B) The shareholders of the Company have agreed to issue subordinated convertible bonds ranking *pari passu* with the Company's shares that may, in accordance with the applicable terms and conditions governing the convertible bonds (the "**T&C**"), be converted into ordinary shares of series B in the Company (the "**Convertible Bonds**"). For the purpose of ensuring the possibility to carry out an Exit and to properly govern the shareholding in the Company, Go North Holding has entered into this Agreement with the New Shareholders. It is noted that a pre-requisite to convert the Convertible Bonds into ordinary shares of series B in the Company under the T&C is that the New Shareholders accedes to this Agreement.
- (C) This Agreement is in respect of any and all shares (of any class) and other securities of or issued by the Company and from time to time held by the Shareholders, and the provisions hereof relating to shares in, of or issued by the Company shall (unless stated otherwise) apply, *mutatis mutandis*, to any and all options, warrants, convertible instruments and subscription rights from time to time held by the Parties.

1. GENERAL PROVISIONS

1.1 Changes to the Company's Capital Structure

- 1.1.1 The Parties acknowledge that it may be necessary to change the capital or ownership structure of the Company in preparation for an Exit or an IPO, for instance by establishing a new holding company through an exchange of Company shares for shares of a new holding company or by converting the shareholders' investments in the Company into investments in another company, in each case with or without any cash consideration being paid for the shareholders' shares and with or without debt financing being provided to the Company. If such changes are deemed necessary or appropriate by Dragging Shareholders, each Party shall take any and all action(s) necessary or appropriate to implement such changes. The value of the shares or other instruments received by the Parties shall, immediately after such transfer, not (as a result of

such transfer) be lower than the value of the transferred shares or other instruments immediately prior to such transfer.

- 1.1.2 The Parties acknowledge that they, in connection with a change referred to in Section 1.1.1, may not receive a net cash return on their shares as they may be required to reinvest all of the proceeds received in a new holding company or another company. If such reinvestment is required and made, this Agreement shall continue in full force and effect and shall govern the Parties' holding of shares received in such reinvestment. Any references in this Agreement to the Company shall then be interpreted as a reference to the issuer of such shares.

2. TRANSFERS OF SHARES

2.1 Right of first refusal

- 2.1.1 Each New Shareholder undertakes not to transfer, dispose, assign or sell any of its shares except in accordance with the provisions of this Agreement.
- 2.1.2 If a New Shareholder (a "**Transferor**") wishes to sell any of its shares (other than in or pursuant to a Drag Along Transaction or a Permitted Transfer) to an offeror (an "**Offeror**") who has made a binding written offer to purchase the New Shareholder's shares for a consideration payable in cash and who is not an actual or potential competitor or material customer or supplier of the GN Group, the New Shareholder shall provide a written notice thereof to the Board of Directors (such notice, a "**Transfer Notice**") prior to accepting the offer received. The Transfer Notice shall identify the name and address of the Offeror and shall specify the consideration offered and all other terms and conditions of the offer made. The Transfer Notice shall constitute an offer to the other shareholders of the Company to purchase all or some of the shares proposed to be purchased by the Offeror for the consideration specified in the Transfer Notice.
- 2.1.3 On receipt of the Transfer Notice, the Board of Directors shall specify in a notice to all shareholders of the Company within which period they may exercise their rights, such period not to extend beyond the 20th Business Day from the date of the Board of Director's receipt of the Transfer Notice. Such shareholders may then exercise their rights by giving notice thereof (a "**Reply**") to the Transferor and the Board of Directors within the period so specified, after which period, the Board of Directors shall, if and to the extent required, allocate the shares to be sold among the shareholders wishing to purchase shares *pro-rata* based on the number of shares held among them, and shall specify a date on which the shares shall be transferred and the purchase price therefore shall be paid, such period not to extend beyond the 30th Business Day from the date of the Board of Director's receipt of the Transfer Notice. On such date, the shares shall be transferred to the purchasing shareholders against simultaneous receipt of the purchase price.
- 2.1.4 If no Reply accepting the offer is received by the Board of Directors within the stipulated period of time, or is received but (in the aggregate) in respect of a lesser number of shares than the number of shares offered for sale, then the offer shall be deemed rejected by all shareholders,

and the New Shareholder shall be free to sell the shares so offered for sale (but not less than all such shares) to the Offeror for the cash consideration specified in the Transfer Notice and upon terms and conditions which are no more favourable to the Offeror than the terms and conditions specified in the Transfer Notice, provided that the sale and purchase of the offered shares occurs within 35 Business Days from the date of the Board of Director's receipt of the Transfer Notice and that the Offeror accedes to this Agreement as a "New Shareholder" and a "Party".

2.2 Permitted Transfers

- 2.2.1 The New Shareholder may transfer all shares held by such Party to a company or entity that is, directly or indirectly, wholly-owned and controlled by its controlling person, provided that this Agreement and the rights and obligations hereunder are assigned by such Party to and assumed by the transferee, thereby replacing the transferring Party as a "New Shareholder" and "Party" hereto. Notwithstanding such assignment, the assigning Party shall be jointly and severally liable for the transferee's due and punctual performance of the transferee's obligations hereunder, and the assigning Party shall continue to be bound by Section 6 (Governing Law and Disputes) hereof.

2.3 Material breach, insolvency and deaths

- 2.3.1 If a New Shareholder commits a material breach of this Agreement and if the breach has not been remedied within 15 Business Days from the date of a request made by a Party to remedy the breach, or if the New Shareholder is declared bankrupt or otherwise is found to be insolvent or dies, then all other Parties shall be entitled, but not required, to purchase the shares held by the New Shareholder.
- 2.3.2 The purchase price for the shares shall be their Fair Market Value, provided that if the right to purchase shares shall have resulted from a material breach of this Agreement, then the purchase price shall be fifty (50) per cent of their Fair Market Value.
- 2.3.3 The right to purchase shares may be exercised within 60 Business Days from a Party becoming aware of the right to purchase shares by the Party giving notice thereof to the New Shareholder and the Board of Directors. On receipt of such notice, the Board of Directors shall notify all other Parties who may purchase shares pursuant to Section 2.3.1 of their rights to purchase shares and shall specify in such notice within which period they may exercise their rights. Such Parties may then exercise their rights by giving notice thereof to the affected Party and the Board of Directors within the period specified by the Board of Directors, after which period, the Board of Directors shall, if and to the extent required, allocate the shares to be sold among the Parties wishing to purchase shares *pro-rata* based on the number of shares held among them, and shall specify a date on which the shares shall be transferred and the purchase price therefore shall be paid. On such date, the shares shall be transferred to the purchasing Parties against simultaneous receipt of the purchase price.
- 2.3.4 If the Parties do not exercise their rights to purchase shares upon the death of a Party, the estate (*Sw. dödsbo*) of the deceased shareholder shall be entitled to retain the shares and

transfer ownership thereof to the deceased's descendants, subject, however, to each such descendant acceding to this Agreement as a "New Shareholder" and a "Party".

- 2.3.5 The right to purchase of shares pursuant to this Section 2.3 on a material breach shall be in addition to all other remedies available.

2.4 Fair Market Value

- 2.4.1 When provisions in this Section 2 refer to the "**Fair Market Value**" of shares, the value shall be determined as the amount per share that a willing buyer would pay and that a willing seller would accept in connection with a sale and purchase of all of the outstanding shares, and such value shall be determined by the Board of Directors in good faith within three weeks of a Party having made a request therefor.

- 2.4.2 If a Party concerned does not accept the Fair Market Value determined by the Board of Directors, such Party may, within 20 Business Days from the date on which the Board of Directors communicated its valuation, object to the Board of Directors' valuation by submitting a written notice thereof to the Board of Directors requesting, that the Fair Market Value shall be determined pursuant to this Section 2.4 instead. Upon such written notice, the Fair Market Value shall instead be determined by a qualified appraiser with recognised experience (in the relevant business sector and company segment) appointed by the Board of Directors with the unanimous vote of all directors. If the Board of Directors cannot agree on an appraiser, the recognised and experience appraiser (as set forth above) shall be appointed by the Stockholm Chamber of Commerce upon request by the Board of Directors or a Party. The costs for the valuation of the appraiser shall be borne and paid for by the Party (or Parties) that requested the valuation by objecting to the Fair Market Value determined by the Board of Directors unless the Board of Directors decides that it would be beneficial and legally permissible for the Company to pay the appraiser. Each of the Parties agrees to accept the valuation of the appraiser, which shall be binding upon them on a contractual basis, and undertakes not to initiate arbitration proceedings, or otherwise take legal action against the appraiser's valuation. An appraiser appointed in accordance herewith shall not be deemed to be an arbitrator (Sw. *skiljeman*), nor shall such appraiser's valuation hereunder constitute an arbitral proceeding (Sw. *skiljeförfarande*) or the determination of the fair market value constitute an arbitral award (Sw. *skiljedom*).

2.5 Waiver of rights

- 2.5.1 The Parties hereby irrevocably waive their (if any) pre-emption, first offer or consent rights (Sw. *hembudsförbehåll*, *förköpsförbehåll*, *samtyckesförbehåll*) applicable pursuant to the Company's articles of association (the "**Articles of Association**") in respect of a transfer of shares permitted and made pursuant to Sections 2.1-2.3, and Go North Holding shall procure that the Board of Directors gives it consent to such transfers.

3. EXIT EVENT ETC.

3.1 Drag-Along and Tag-Along

- 3.1.1 If a bona fide arm's length offer is made by a third party (not being an affiliate of a Party) for a transaction that, if consummated, would result in (i) a sale of shares (for the purposes hereof, excluding any securities in the Company or Go North Holding other than shares) representing a controlling interest (more than fifty (50) per cent of the issued and outstanding shares) in the Company or Go North Holding to a third party (not being an affiliate of a Party), (ii) a merger of the Company or Go North Holding with a third party (not being an affiliate of a Party) after which the shareholders of the Company or Go North Holding (i.e. the shareholders immediately prior to such transaction) would not hold a controlling interest (more than fifty (50) per cent of the issued and outstanding shares) in the company surviving the merger, or (iii) a sale of all or substantially all of the assets of the Company or Go North Holding to a third party (not being an affiliate of Go North Holding) (each an **"Exit"** or **"Exit Event"**), and such transaction is approved by shareholders owning more than fifty (50) per cent of the outstanding shares of the Company or Go North Holding (for purposes hereof, excluding any securities in the Company or Go North Holding other than shares) (the **"Dragging Shareholders"**), then the Dragging Shareholders shall have the right to require, by written notice to the New Shareholder (a **"Drag Along Notice"**), the New Shareholder to accept such offer, and the New Shareholder hereby irrevocably and unconditionally undertakes to accept such offer, by, if a sale of shares, selling its shares to the same third party offeror on the same terms and conditions as the Dragging Shareholders, and to execute the same sale and purchase documents in connection with such sale, or, if an Exit Event that is not a sale of shares, support such resolutions and take such actions as shall be required to consummate the proposed Exit Event (a **"Drag Along Transaction"**).
- 3.1.2 In the event of an Exit Event where no Drag Along Right is exercised by the Dragging Shareholders Go North Holding shall procure that the New Shareholders have the right (but not the obligation) to participate in such Exit Event on the same price and on substantially the same terms and conditions as agreed between the Dragging Shareholders and such third party on an arm's-length basis (**"Tag Along Right"** and such transaction a **"Tag Along Transaction"**). The Dragging Shareholders shall inform the New Shareholders of their Tag Along Right in the event of a Tag Along Transaction by written notice to the New Shareholders (a **"Tag Along Notice"**).
- 3.1.3 A Drag Along or Tag Along Notice shall state the identity of the third party offeror and the price per share and other economic terms offered in the proposed Drag Along Transaction or Tag Along Transaction together with all other material terms and conditions.
- 3.1.4 The New Shareholder hereby irrevocably and unconditionally agrees to execute, or failing such execution, authorises the chairman of the Board of Directors to execute on the New Shareholder's behalf, the sale and purchase documents to be executed in connection with the proposed Drag Along Transaction or Tag Along Transaction (as the case may be). The New

Shareholder undertakes not to cancel or revoke the authorisation made by it, him or her pursuant hereto.

- 3.1.5 If the consideration paid to the shareholders in connection with a Drag Along Transaction or Tag Along Transaction is in the form of non-listed shares, the provisions of this Section 3.1 shall continue to apply in respect of such shares (and in respect of any following sale of any non-listed shares received as consideration for such shares until the consideration received is other than non-listed shares).
- 3.1.6 The New Shareholder agrees that any breach of the undertakings set forth in this Section 3.1 shall constitute a "material breach" for purposes of Section 2.3 of this Agreement.

3.2 IPO

- 3.2.1 If Dragging Shareholders resolve to initiate an IPO in the Company or Go North Holding, the New Shareholder undertakes, to sell all, part or none of its shares in connection with such IPO, as requested by the Dragging Shareholders based on advice given by the appointed underwriter. The New Shareholders shall comply with the applicable underwriting documents accepted by the Dragging Shareholders, and any standstill, "lock-up" and similar agreements reasonably required or recommended by the appointed underwriter. Additionally, if requested, the New Shareholder shall execute the necessary underwriting documents with substantially the same representations and warranties as negotiated and agreed to by the Dragging Shareholders and hereby irrevocably authorize the Dragging Shareholders (or any person appointed by them) to execute all underwriting documents and any other documents to be executed in connection with the IPO.

3.3 Provisions common for an Exit

- 3.3.1 If the Dragging Shareholders initiate an Exit, the New Shareholder shall be required to take all such actions as are required to prepare for and consummate such Exit, including:
- (a) making the same representations, warranties, covenants and agreements, as agreed between the Dragging Shareholders and the third party offeror or underwriter, provided that each Party's liability is individual and not joint and several, and, in addition, the New Shareholder shall undertake and accept such additional customary covenants as shall reasonably be requested by the third party offeror;
 - (b) if the Dragging Shareholders agree to an escrow arrangement, depositing their *pro rata* proportion of the escrow amount for the same period and on the same terms; and
 - (c) endorsing any certificates representing their shares in blank or in the name of the third-party offeror (as directed by the Dragging Shareholders).
- 3.3.2 Costs and expenses incurred for services benefitting, directly or indirectly, the shareholders as a group in connection with an Exit shall, to the extent permissible, be borne by the Company. To the extent not borne by the Company, such costs shall be borne by the shareholders *pro rata* to their respective portions of the proceeds from such Exit. For the avoidance of doubt,

any costs incurred by a shareholder for services rendered for its own benefit in connection with an Exit shall be borne by such shareholder.

- 3.3.3 The Dragging Shareholders agree to utilise their rights and discretions in good faith and to act loyally as well as to treat all shares within the same share class equally.

4. COMMENCEMENT, TERM AND TERMINATION

- 4.1 This Agreement shall enter into force on the date it has been duly executed by the Parties and shall remain in force until (and including) the tenth anniversary thereof, whereafter the Agreement, unless terminated by any Party, giving twelve months written notice to the other Parties, shall be automatically renewed for three years at a time with a corresponding twelve months' notice period applying.
- 4.2 Upon an Exit Event, this Agreement shall automatically expire, in the case of a sale of all of the shares, on completion of such sale, and in the case of an IPO, on the first day that the shares are publicly traded.
- 4.3 The provisions of Section 6 (*Governing Law and Disputes*) shall continue to apply following the expiry or termination of this Agreement. In addition, the expiry or termination of this Agreement in respect of all Parties shall not affect the continuance of any provision of this Agreement which is expressly or by implication intended to continue in force on or after termination or expiry hereof.
- 4.4 If a Party ceases to be a holder of shares after a transfer of shares permitted and made pursuant to the provisions set forth herein, (i) such Party shall, subject to all other provisions hereof, immediately cease to be a party to this Agreement, however, without prejudice to any benefits and rights enjoyed prior to such cessation, and such Party shall still be liable for any breach of this Agreement committed prior thereto and shall continue to be bound by the provision of Section 6 (*Governing Law and Disputes*) as well as by any provision of this Agreement which is expressly or by implication intended to continue in force on or after the expiry hereof.

5. MISCELLANEOUS

5.1 Severability

- 5.1.1 If any provision of this Agreement or part thereof shall to any extent be or become invalid or unenforceable, the Parties shall agree upon any necessary and reasonable adjustment of the Agreement in order to secure the vital interests of the Parties and the main objectives prevailing at the time of execution of this Agreement.

5.2 Assignments

- 5.2.1 No Party may assign, delegate, sub-contract, or otherwise transfer or pledge or grant any other security interest in or over any of its rights or obligations under this Agreement without the prior written consent of the other Parties, except as expressly permitted or required herein.

5.3 Accession of new Parties

- 5.3.1 The Parties agree that if a third party not being a Party to this Agreement holds, subscribes or acquires shares in the Company, such shareholder may accede to this Agreement as a New Shareholder as decided by the Board of Directors in its sole discretion. Each Party, except for Go North Holding, hereby irrevocably and unconditionally authorize Go North Holding to execute an accession agreement with such New Shareholder on behalf of all Parties as decided upon by the Board of Directors in accordance with this Section 5.3.1. Each Party undertakes not to cancel or revoke the authorization made hereto.

5.4 Entire Agreement

- 5.4.1 This Agreement shall not be deemed to create any partnership between the Parties hereto. The Swedish Act on Partnerships (Sw. *Lagen om handelsbolag och enkla bolag*) shall not apply to this Agreement or any matter related hereto. If this Agreement is found to constitute a partnership between the Parties for the purpose of the Swedish Act on Partnerships, the Parties agree that if there are grounds for liquidating such partnership pursuant to any of the provisions of Chapter 2 of the Swedish Act on Partnerships, the Party that may call for the liquidation of the partnership shall instead be required to withdraw from the partnership and transfer his, her or its shares to the other Parties, on a *pro-rata* basis, at a price per share equal to the quotient value thereof.

5.5 Amendments and Waivers

- 5.5.1 This Agreement may only be amended by an instrument in writing duly executed by all Parties. No change, termination, modification or waiver of any provision, term or condition of this Agreement shall be binding on the Parties, unless it is made in writing.

5.6 Notices

- 5.6.1 Notices or communications required or permitted to be given under any provision of this Agreement shall be in writing (which shall include email) and shall be deemed to have been given (i) on the day of delivery if delivered in person by a reputable international courier service or (ii) three Business Days after delivery to the post office, if sent by recommended mail, to the addresses set forth in the introduction of this Agreement (or such other address as may be notified to the Parties in writing in accordance with this Section 5.6).
- 5.6.2 A Party may change or supplement the contact details for service of any notice pursuant to this Agreement, or designate additional addresses, for the purposes of this Section 5.6 by giving the other Parties written notice of the new contact details in the manner set forth above.

5.6.3 All communication between the Parties shall be in English, unless otherwise agreed.

6. GOVERNING LAW AND DISPUTE RESOLUTION

6.1 Governing law

6.1.1 This Agreement shall be governed by and construed in accordance with the laws of Sweden, without regard to its conflict of laws principles.

6.2 Dispute resolution

6.2.1 Any dispute, controversy or claim arising out of or in connection with this Agreement or the breach, termination or invalidity of any provisions hereof, shall be finally settled by arbitration in accordance with the Rules of the Arbitration Institute of the Stockholm Chamber of Commerce (the "**Institute**"). The place of arbitration shall be Gothenburg, Sweden. The language to be used in the arbitral proceedings shall be Swedish.

6.2.2 Where a Party initiates arbitral proceedings with reference to this arbitration Section, the Institute shall inform all Parties who are bound by the Section.

6.2.3 If more than one set of arbitral proceedings has been initiated with reference to this arbitration Section, the arbitral tribunal in the proceedings, which were first initiated, shall, following consultation with all affected Parties, decide whether the subsequently initiated proceedings are to be consolidated with those which were initiated first. If the arbitral tribunal considers that a consolidation would lead to a significant delay to one of the proceedings, it may, following consultation with all affected Parties, decide that one or more of the proceedings will be held separately.

6.2.4 The Parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration Section will be kept strictly confidential. This confidentiality undertaking shall cover all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings. Information covered by this confidentiality undertaking may not, in any form, be disclosed to a third party without the written consent of all Parties hereto. This notwithstanding, a Party shall not be prevented from disclosing such information in order to safeguard in the best possible way his rights in connection with the dispute, or if the Party is obliged to so disclose pursuant to statute, regulation, a decision by an authority, a stock exchange contract or similar.

6.2.5 In case this Agreement or any part of it is assigned or transferred to a third party, such third party shall automatically be bound by the provisions of this arbitration Section.

Executed by the Parties having exchanged electronic signatures through an electronic signature platform.

Go North Group Holding AB

Name:

[•]

Name:

[•]

Name:

Articles of Association

BOLAGSORDNING FÖR GO NORTH GROUP AB

Org.nr 559252-2188

§ 1 Företagsnamn

Bolagets företagsnamn är Go North Group AB. Bolaget är publikt (publ).

§ 2 Styrelsens säte

Styrelsen har sitt säte i Göteborgs kommun.

§ 3 Verksamhet

Föremålet för bolagets verksamhet är att förvärva och utveckla varumärken online samt därmed förenlig verksamhet.

§ 4 Aktiekapital och antal aktier

Aktiekapitalet utgör lägst 500 000 kronor och högst 2 000 000 kronor. Antalet aktier ska vara lägst 693 000 stycken och högst 2 772 000 stycken.

§ 5 Aktieslag

Aktierna ska utges i två serier, serie A och serie B. Aktier av serie A medför tio (10) röster per aktie och aktier av serie B medför en (1) röst per aktie.

Beslutar bolaget att genom kontantemission eller kvittningsemission ge ut nya aktier ska en gammal aktie ge företrädesrätt till ny aktie av samma aktieslag i förhållande till det antal aktier innehavaren förut äger (primär företrädesrätt). Aktier som inte tecknas med primär företrädesrätt ska erbjudas samtliga aktieägare till teckning (subsidiär företrädesrätt). Om inte sålunda erbjudna aktier räcker för den teckning som sker med subsidiär företrädesrätt, ska aktierna fördelas mellan tecknarna i förhållande till det totala antal aktier de förut äger i bolaget. I den mån detta inte kan ske vad avser viss aktie / vissa aktier, sker fördelning genom lottnings.

Beslutar bolaget att genom kontant- eller kvittningsemission ge ut aktier av endast ett aktieslag, ska samtliga aktieägare, oavsett aktieslag, ha företrädesrätt att teckna nya aktier i förhållande till det antal aktier som de förut äger.

Beslutar bolaget att genom kontantemission eller kvittningsemission ge ut teckningsoptioner eller konvertibler har aktieägarna företrädesrätt att teckna teckningsoptioner som om emissionen gällde de aktier som kan komma att nytecknas på grund av optionsrätten respektive företrädesrätt att teckna konvertibler som om emissionen gällde de aktier som konvertiblerna kan komma att bytas ut mot.

Vad som sagts ovan ska inte innebära någon inskränkning i möjligheten att fatta beslut om kontantemission eller kvittningsemission med avvikelse från aktieägares företrädesrätt.

Vid ökning av aktiekapitalet genom fondemission ska nya aktier emitteras av varje aktieslag i förhållande till det antal aktier av samma slag som finns sedan tidigare. Därvid ska gamla aktier av visst aktieslag medföra företrädesrätt till nya aktier av samma aktieslag. Vad som nu sagts ska inte innebära någon inskränkning i möjligheten att genom fondemission, efter erforderlig ändring av bolagsordningen, ge ut aktier av nytt slag.

§ 6 Styrelse

Styrelsen ska bestå av 3-5 ledamöter med högst 2 suppleanter.

§ 7 Revisor

Bolaget ska ha 1-2 revisorer med högst 2 revisorssuppleanter eller ett registrerat revisionsbolag.

§ 8 Kallelse till bolagsstämma

Kallelse till bolagsstämma ska ske genom annonsering i Post- och Inrikes Tidningar och genom att kallelsen halls tillgängliga på bolagets webbplats. Samtidigt som kallelse sker ska bolaget genom annonsering i Dagens Industri upplysa om att kallelse har skett.

§ 9 Öppnande av stämma

Styrelsens ordförande eller den styrelsen därtill utser öppnar bolagsstämman och leder förhandlingarna till dess ordförande vid stämman valts.

§ 10 Årsstämma

Årsstämma hålls årligen inom sex månader efter räkenskapsårets utgång.

På årsstämma ska följande ärenden förekomma.

1. Val av ordförande vid stämman,
2. Upprättande och godkännande av röstlängd,
3. Godkännande av dagordning,
4. 1 förekommande fall, val av en eller två justeringspersoner,
5. Prövning av om stämman blivit behörigen sammankallad,
6. Föredragning av framlagd årsredovisning och revisionsberättelse samt, i förekommande fall, koncernredovisning och koncernrevisionsberättelse,
7. Beslut om
 - a) fastställande av resultaträkning och balansräkning, samt, i förekommande fall, koncernresultaträkning och koncernbalansräkning,
 - b) dispositioner beträffande vinst eller förlust enligt den fastställda balansräkningen,
 - c) ansvarsfrihet åt styrelseledamöter och verkställande direktör,
8. Fastställande av styrelse- och revisorsarvoden,
9. Val av styrelse och revisionsbolag eller revisorer,
10. Annat ärende, som ankommer på stämman enligt aktiebolagslagen eller bolagsordningen.

§ 11 Räkenskapsår

Bolagets räkenskaper ska omfatta tiden den 1 januari — den 31 december.

§ 12 - Avstämningsförbehåll

Bolagets aktier ska vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.

SUBSCRIPTION FORM FOR THE NEW SENIOR SECURED BONDS

SIGNED LETTER AND STATEMENT OF HOLDINGS OF EXISTING NOTES AS PER 25 JANUARY 2024 TO BE SENT TO THE BELOW ADDRESS AND RECEIVED NO LATER THAN 12:00 (CET) ON 16 FEBRUARY 2024

Delivered in e-mail:

To:
Pareto Securities AB

Attn: [•]
[email address]
Reference: [•]

Subscription New Senior Secured Bonds

1. Background

- 1.1 Reference is made to (i) the notice of written procedure dated 25 January 2024 (the "**Written Procedure Notice**") in relation to Go North Group AB (publ)'s equivalent to SEK 550,000,000 Senior Secured Bonds 2023/2026 with ISIN: NO0012829847 (SEK Tranche) and NO0012829854 (USD Tranche) (the "**Existing Bonds**").
- 1.2 Any capitalised term used in this letter shall unless otherwise defined have the same meaning as given to it in the Written Procedure Notice.
- 1.3 The undersigned is the beneficial holder ("**Beneficial Holder**") of Existing Bonds or has the discretionary power and authority to manage and act in relation to such holdings of the Beneficial Holder (the letter may be signed by an asset management person or other person managing and acting in relation to the Beneficial Holder's investments and who is authorised by way of agreement with the Beneficial Holders to do so and who provides proof of such authority).
- 1.4 By this letter, the undersigned hereby wish to subscribe to participate in the issue of New Senior Secured Bonds according to the information in the Written Procedure Notice.

2. Subscription to participate in the New Senior Secured Bonds

- 2.1 We confirm that we are the Beneficial Holder of, or have the discretionary power and authority to for and on behalf of the Beneficial Holder manage and act in relation to, the Nominal Amount of Existing Bonds as per 25 January 2024 set out in Appendix 1.
- 2.2 We confirm that we have read and understood the information in the Written Procedure Notice, including the New Senior Secured Bonds Terms and Conditions as well as other documents referred to in the Written Procedure Notice.
- 2.3 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably subscribe to participate with financing with the nominal amount of New Senior Secured Bonds set out in Appendix 1 to this letter under the heading Committed Nominal Amount (the "**Committed Nominal Amount**") (being the maximum nominal amount the Beneficial Holder is prepared to finance, taking into account that Bondholders participating in the cash issue mandatorily convert Existing Bonds in the notional nominal amount of the equivalent of approximately SEK 200,900,000, at a price of 85 per cent. to New Senior Secured Bonds (i.e., to a nominal amount in New Senior Secured Notes corresponding to the USD equivalent of SEK 170,800,000)) and undertake to provide the subscription amount, being an amount equal to the number of New Senior Secured Bonds allocated multiplied with their price (the "**Subscription amount**") to Pareto Securities AB ("**Pareto**") no later than on the settlement date for the New Senior Secured Bonds as communicated by Pareto. We understand that the allocation principles set out in the Written Procedure Notice will be applied

and the Beneficial Holder may or may not be allocated New Senior Secured Bonds for the full Committed Nominal Amount.

- 2.4 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably undertake and agree to:
- (a) in connection with the submission of this Subscription Form and upon request by Pareto or the Issuer, provide proof of holding of Existing Bonds on 25 January 2024 (the record date relevant to entitlement to allotment of the New Senior Secured Bonds); and
 - (b) no later than at the time and in accordance with the instructions set forth in a request sent by Pareto or any advisor/bank of the holders of Existing Bonds or the Issuer (with at least two business days prior notice) pay the Subscription Amount as advised by Pareto.
- 2.5 We, on our own account and, if applicable, on behalf of the Beneficial Holder, irrevocably acknowledge and agree that:
- (a) we/the Beneficial Holder have a right to be allotted New Senior Secured Bonds;
 - (b) any person who has undertaken to participate in the New Senior Secured Bonds may not sell its Existing Bonds held on the Record Date 25 January 2024, and must provide proof of such holding (minimum) as per the date of issue of the New Senior Secured Bonds to be entitled to participate in and receive allotment in the New Senior Secured Bonds;
 - (c) there is no assurance that the actions contemplated in the Written Procedure will be completed and/or that the Committed Nominal Amount will be allotted to us; and
 - (d) the Issuer, the Major Bondholders and the Agent and any advisors of the holders of Existing Bonds and/or the Issuer will be relying upon this letter in its preparations with respect to the actions contemplated in the Written Procedure.
- 2.6 We represent and warrant that (i) we have the corporate power and authority to enter into and perform our obligations under this letter, (ii) no consents or approvals of or filings with any governmental or other regulatory body are required for us to enter into this letter or to fulfil any of our undertakings set forth herein, and (iii) our undertakings herein will not violate any law or regulation that is applicable to such sale, including Swedish laws restricting or prohibiting insider trading or dealing in securities.
- 2.7 We confirm that the investment in the New Senior Secured Bonds is made solely at our own risk and that we have sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision in the Issuer by purchasing New Senior Secured Bonds (including the risks inherent in investing in financial instruments such as the New Senior Secured Bonds), and we are able to bear the economic risk, and to withstand a complete loss of an investment in the New Senior Secured Bonds.
- 2.8 We understand that the Agent will represent us in all matters in relation to the New Senior Secured Bonds pursuant to the New Senior Secured Bonds Terms and Conditions.
- 2.9 Pareto and the Issuer, expressly disclaims any liability whatsoever in relation to the New Senior Secured Bonds to the fullest possible extent permitted pursuant to applicable law, and we understand and expressly agree that we are subscribing for New Senior Secured Bonds on this basis.
- 2.10 We confirm that our decision to subscribe to participate in the issue of New Senior Secured Bonds is based upon our own judgment and analysis and not upon any view expressed or information provided by or on behalf of any other party. We further acknowledge that the Issuer, the Major

Bondholders, the Agent and/or any advisors of the holders of Existing Bonds and/or the Issuer, and/or its affiliates have not made any representations to us, express or implied, with respect to the actions contemplated in the Written Procedure, with respect to Issuer or the Group or the New Senior Secured Bonds and acknowledge that nothing in this letter is intended as or should be construed as an obligation by the Issuer or the Major Bondholders to implement or complete the actions contemplated in the Written Procedure, including the issue of the New Senior Secured Bonds. Accordingly, we do not hold the Issuer, the Major Bondholders, the Agent or any of their advisors responsible or in any way liable to us in connection with our commitment hereunder or participation in the New Senior Secured Bonds.

2.11 We are aware of, and agree to, that the contents of this letter may be disclosed in press releases relating to the Written Procedure as well as in other public communications with respect to the Written Procedure.

3. Governing law and jurisdiction

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

_____ on _____ 2023
Place: Date:

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

Signature

Signature

Name in block letters

Name in block letters

Appendix 1

Existing Bonds held by Beneficial Holder

Nominal amount held on 25 January 2024 and at the date of this letter.

SEK amount in figure: _____

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

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

Name of undersigned: _____

Reg. no./id: _____

Contact person: _____

Telephone No: _____

Address: _____

Telefax number: _____

E-mail address: _____

Committed Nominal Amount⁶

Maximum SEK amount: _____

Beneficial Holder (if other than undersigned person)

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

Name and reg. no. _____

Nominee if applicable

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

Name and reg. no. _____

⁶ Note that the full Committed Nominal Amount may or may not be allocated to you.

RISK FACTORS

RISK FACTORS

Risk factors deemed to be of importance for Go North Group AB (publ), reg. no. 559252-2188 (the "Issuer"), and its direct and indirect subsidiaries (the "Subsidiaries" and together with the Issuer the "Group" and each a "Group Company"), the Group's business and future development and risks relating to the contemplated written procedure (the "Written Procedure") for the Issuer's senior secured floating rate bonds with ISIN: NO0012829847 (SEK Tranche) and NO0012829854 (USD Tranche) (the "Bonds") are described below. Unless defined otherwise in these risk factors, defined terms in these risk factors shall have the same meaning as in the terms and conditions of the Bonds entered into by the Issuer and the Agent (as defined therein), dated 6 February 2023 (the "Terms and Conditions"). The risk factors presented below are categorised as "RISKS RELATING TO THE GROUP" or "RISKS RELATING TO THE BONDS" on the basis of whether they pertain to the Group or the Bonds. The risk factors categorised as "RISKS RELATING TO THE GROUP", are categorised as risk factors pertaining to the Group. The materiality of the risk factors is disclosed by the use of a qualitative ordinal scale of low, medium or high. The assessment of the materiality of the risk factors have been based on the probability of their occurrence and the expected magnitude of their adverse impact. The assessment of the materiality and probability for each risk factor has been made by the Issuer.

PLEASE NOTE THAT ONLY A LIMITED LEGAL DUE DILIGENCE HAS BEEN CARRIED OUT BY WAY OF A LEGAL QUESTIONNAIRE BY THE MANAGEMENT OF THE ISSUER AND A LIMITED DOCUMENTARY DUE DILIGENCE. NO FINANCIAL, INSURANCE OR TAX DUE DILIGENCE HAS BEEN CONDUCTED. THUS, THERE MAY BE RISKS RELATING TO THE GROUP AND ITS BUSINESS WHICH HAVE NOT BEEN DISCLOSED IN THE LIMITED LEGAL DUE DILIGENCE AND WHICH ARE CONSEQUENTLY NOT DISCLOSED IN THIS DOCUMENT.

Risks relating to the Group

Risks relating to the Issuer's business activities and industry

High level risk

Macroeconomic and regional specific factors

The Issuer is an e-commerce aggregator focused on acquiring Fulfilment by Amazon (FBA) brands mainly in the segments of: (i) sport and outdoors, (ii) health and personal care, (iii) home and garden (iv) pets supplies and (v) toys and games. The Group operates online stores that are operated through the fulfilment centre and the market platform of Amazon.

The e-commerce aggregator market, on which the Issuer operates on, and thus, the Group's sales, are dependent upon, *inter alia*, macroeconomic factors such as the general economic trend, the development of the internet industry, the performance and development of Amazon, regional economic development, employment rate development, population growth, structure of the population, inflation, interest rates etc. Adverse changes in general economic conditions, mainly in the U.S. (which, as per 30 June 2023, accounts for approximately 90 per cent. of the Groups total sales) and globally, such as periods of lower economic growth or recessions, inflation or deflation, a general downturn in the market and changes in the purchasing power of companies and consumers could affect demand for the products and services that the Group provides. In addition, the internet industry, on which the Group is active on, entail special considerations and risks, including but not limited to, risks to attacks against the Group's platforms that could frustrate or

thwart the Group's users' ability to access its products, any malware, viruses, hacking and/or phishing attacks, spamming, and improper or illegal use of the Group's products as well as risks relating to cyber incidents that could lead to information theft, data corruption, operational disruption and/or financial loss. If any of the above conditions were to materialise, this could have a negative effect on the demand for the Group's products and thereby materially and adversely impact the Group's business, financial condition and results.

The Group conducts its business through the Amazon marketplace and the products sold by the Group on the Amazon marketplace are marketed and sold in various jurisdictions. The Group is based in Sweden and the Group has acquired and will continue to acquire Amazon FBA brands globally, mainly Amazon FBA brands active in the U.S., Canada, Germany and/or other large markets on the Amazon marketplace, and accordingly the Issuer's holdings are especially risk exposed towards macroeconomic factors that affect the relevant markets. Furthermore, the supply and demand of the product segments that the Group acquire through Amazon FBA brands, and accordingly the yield on the Issuer's investments, may differ between different geographical markets and may develop differently within different geographical markets. The demand for the products sold by the Group may decrease in one geographical market even if the demand for such products does not decrease in the rest of the world. This may lead to lower income levels from sales of the relevant products sold by the Group's Amazon FBA brands and/or decrease the market value of the Issuer's investments. If one or several of these factors would develop negatively, this could have a significant negative impact on the Group's business, financial position and results.

Medium level risk

The Group's operations are dependent on access to, functionality and availability of its IT systems and the Amazon platforms

As the Group operates its business through the Amazon marketplace, the availability and function of the technical platforms used is vital to the Group's future success. As such, it is important that the relevant Amazon platforms used by the Group are at all times available to the Group and its customers in order for the Group to continue to carry out its daily operations and maintain its sales volumes. If the availability of any of the platforms used by the Group, in particular any of Amazon's platforms and/or IT-systems used by the Group, were to be limited or completely down for a prolonged period, or if any of the Group Companies and/or Amazon were to be subject to e.g. a data breach or cyber-attacks, this could have a material negative impact on the Group's ability to sell their products, but could also have an adverse impact on the reputation of the Group as well as customer and supplier relationships, which could lead to reduced revenues and earnings.

Since the Group does not have control over any of the relevant Amazon IT-systems and/or Amazon platforms used by the Group, the Group is exposed to risks relating to any malware, viruses, hacking and/or phishing attacks, spamming, and improper or illegal use of the relevant Amazon platforms as well as risks relating to cyber incidents that could lead to information theft, data corruption, operational disruption and/or financial loss. Should any of the above risks materialise, this would have a significant negative effect on the Group's operations, earnings, results and financial position.

Medium level risk

Customer behaviour and competitive market

The sales of the products sold by the Group are dependent upon the buying power, purchase patterns and behaviour of its end consumers. Changes in customers' strategies or purchasing patterns, including but not limited to, changes in customer behaviour due to environmental and/or

sustainability reasons, may adversely affect the Group's net sales. The willingness of consumers to purchase the Group's products, mainly being products in the following market segments: (i) sport and outdoors, (ii) health and personal care, (iii) home and garden (iv) pets supplies and (v) toys and games, may decrease due to external factors, such as a general downturn in the economy, which affect the consumers buying power or purchase patterns. If the willingness of end consumers to buy the Group's products decreases, it will have an adverse effect on the Group's sales, earnings and financial position. Further, developments in the market for such products sold by the Group and in particular the market for e-commerce of such goods can materially affect the demand for the Group's products as the Group mainly operates through online stores.

Furthermore, the Group operates in a competitive industry with competition from both national and international competitors. New competitors in the e-commerce aggregator sector could increase the competitions within the Group's product categories as well as increase the competition in respect of acquisitions of Amazon FBA brands meeting the Group's investment criteria. In addition, other local or foreign competitors that are currently not established on any marketplace on which the Group operates on (as applicable) could in the future enter any of the Group's markets. The Group's competitors could pursue aggressive measures to increase their market shares, including creating new online sales channels, attempting to copy any of the Group's concept and pricing products below acquisition cost to attract customers. There is a risk that the Group will not be able to respond effectively and defend its market position against such competition. Increased competition from existing and future competitors could therefore lead to, increased acquisition costs, lower sales, profits and margins, which could materially and adversely impact the Group's operations, outlook, financial position and earnings, and thus, the rights of the bondholders to receive payments under the Bonds.

Medium level risk

Risk relating to suppliers and delivery of goods

The Group does not produce its own products, instead the Group's ability to service its customers depends on the availability and timely supply of products from suppliers. Inability to maintain a logistic network for deliveries or other problems in supplies, such as delays, may have adverse consequences for customer relations, etc., resulting in an adverse effect on the Group's net sales, earnings and financial position. Further, the Group has a limited number of significant suppliers which the Group is highly dependent on. If any of these suppliers would terminate its contract or materially change the key terms such as e.g. terms of credit (days payable) and pricing in such contracts with the Group, the Group's business, financial condition and results of operations could be adversely affected.

The Group serves as a link between the suppliers and the customers and the Group is dependent on the suppliers in order to fulfil its obligations towards its respective customers. Failure by a supplier to fulfil its obligations towards the Group's and/or failure by Amazon to deliver the relevant goods to the customer in a timely and efficient manner, may potentially lead to an adverse impact on the Group's reputation and customer relationships, which in turn could lead to reduced revenues and earnings. Moreover, the Group's access to products could also be negatively affected should the suppliers run into financial difficulties or fail to comply with applicable laws, trade restrictions, exchange rates, transport capacity, costs and other factors that are beyond the Group's control, which could materially and adversely impact the Group's business, financial condition and results.

Medium level risk

The Amazon FBA brands commercial success is dependent on efficient online marketing

In particular with respect to the Group's store on the Amazon marketplace as the Group conducts its business operations through such marketplace, the Group relies on its online presence and visibility in various search engines, such as Google, to generate traffic to the Group's online stores via Amazon marketplace. If the Group is not actively focusing on their marketing strategies through search engines, or if such search engines make substantial changes to the ranking of organic search results, it could negatively affect the number of visitors to the Group's online stores, which could in turn have an adverse effect on the Group's financial condition and results. It should further be noted that the costs associated with so called "pay-per-click marketing" has increased over the last few years. Should this trend continue in the future, i.e. that costs relating to such marketing further increase, this could also have an adverse effect on the Group's financial condition and results.

Furthermore, changes in Amazon's algorithms could have an adverse impact on any search engine optimization of the Group, and reduce traffic to the Group's online stores and thus have an adverse effect on the Group's business, financial condition and results.

Medium level risk

Risk relating to investment strategy

A major part of the Issuer's investment strategy is to identify and acquire Amazon FBA brands with growth potential with a focus towards mainly Amazon FBA brands in the market segments: (i) sport and outdoors, (ii) health and personal care, (iii) home and garden (iv) pets supplies and (v) toys and games. The Issuer mainly concentrates its acquisitions on a global level and in order to carry out such investments, and thereby meet its investment strategy, the Issuer is dependent on its ability to identify suitable investment opportunities on terms acceptable to the Issuer. There is no guarantee that, even if the Issuer acquire Amazon FBA brands in the relevant product segments, such investments will turn into yield, which could have an adverse effect on the Issuer's business, financial condition and results.

As part of the Group's investment strategy, the Group is dependent on being able to identify Amazon FBA brands with potential of improved profitability and scalability in order to turn the Group's acquisitions into yield. There are certain aspects important for the Group in order to achieve growth in relation to the Group's investment strategy, including, but not limited to, improvement of Amazon listings (i.e. new images, videos and/or copy) to achieve a higher conversion rate, rebranding and or repositioning opportunities, channel expansion in order to establish revenue streams off Amazon, increasing the efficiency of packaging, storage and shipment in order to lower costs, product penetration (i.e. making the products sold by the relevant Amazon FBA brands better, including, but not limited to, improvement through e.g. SKU (stock keeping unit) variations such as different colours, sizes etc.) and geographical expansion (i.e. scaling the relevant Amazon FBA brands geographically in order to be able to reach as many markets as possible and expand the relevant Amazon FBA brands into different areas in order to accelerate growth and profitability). Should the Group not be able to build internal economies of scale across acquired Amazon FBA brands by e.g. optimizing ad spend, lowering operating costs and improving gross margin, this could have an adverse effect on growth of the Group's acquisitions from time to time and thus, have an adverse effect on the Group's business, financial condition and results.

Low level risk

Risks relating to the Amazon platform

The Group operates its business through the Amazon marketplace, making the Group subject to risks relating to the Amazon platform as such as well as Amazon as a business. As an e-commerce Amazon FBA aggregator, the Group acquires various Amazon FBA brands for the purpose of, *inter alia*, scaling such Amazon FBA brands and increase the profitability and growth of such Amazon FBA brands. Since the Group mainly acquires and operate Amazon FBA brands, the Group is dependent on the Amazon marketplace on which the Group's products are marketed and sold. Any downtime of such marketplace, in particular if for a prolonged period of time, could lead to reduced revenues and earnings and thus, have an adverse effect on the Group's business, financial condition and results. Furthermore, the Group (as it matures) may in the future acquire brands that have revenues streams from other platforms, e.g. Walmart, such brands' own websites or other similar channels outside of the Amazon marketplace.

In addition, the terms and conditions to operate as a seller on the Amazon marketplace in respect of the Amazon customer service and the fulfillment center may change from time to time. Any adverse changes to such terms and conditions, including but not limited to, any changes hindering and/or limiting the possibility to operate as an aggregator or any increases in fees payable to Amazon for using Amazon's platforms, this could have an adverse effect on the Group's profitability and thus, the Group's business and financial condition.

Furthermore, since the Group sells its products through the Amazon marketplace, the Group is also dependent on Amazon's logistic system, including the transportation and transporting structure of products. The Group does not deliver its own products to its customers as this is cared for by Amazon as part of the use of the Amazon marketplace. Therefore, the Group's ability to service its customers depends on the availability and timely supply from Amazon suppliers to the Group's customers. Should this risk materialise, this could adversely impact the Group's business, financial condition and results.

Low level risk

Risks relating to any negative publicity in relation to Amazon

Since the Group only operates its business through the Amazon marketplace, the Group is dependent on the Amazon brand and any negative publicity or announcements relating to, including but not limited to, the Amazon brand or the Amazon marketplace could, whether or not it is justifiable, deteriorate the brand value of Amazon and thus, have an adverse effect on the Group's reputation or loss of consumer confidence in its products resulting in reduced revenues and earnings of the Group. In particular, the Group is exposed to negative publicity relating to Amazon regarding e.g. product safety and quality issues of the products sold on Amazon (including the Group's products) or poor working conditions at Amazon. Adverse publicity about these types of concerns may tarnish the image of the Issuers' brand and discourage consumers from buying the Group's products. Damage to the Group's reputation or loss of consumer confidence in its products could result in decreased demand for the Group's products and could have a material adverse effect on the Group's business, financial condition and results of operations, as well as require additional resources to rebuild the Group's reputation.

Medium level risk

Ability to adjust prices

As the Issuer does not have any own manufacturing, the Group is not directly exposed to commodity price fluctuations reflected in the products it purchases. However, the Group's suppliers, mainly being located in South-East Asia, purchase significant quantities of commodities,

including, but not limited to, plastic, rubber, silicone, bamboo, textiles and metals, and, consequently, the Group has an indirect exposure to price increases in such commodities. External factors such as weather conditions, commodity market conditions, currency fluctuations and consumer demand affect the prices for raw materials used by the Group's suppliers in the manufacturing processes. Should the supply of relevant materials decline and/or the prices of necessary materials rise, this may have an adverse effect on the Group's access to sufficient quantities of the relevant products required in order for the Group to be profitable. As a result of increased commodity prices and/or costs of shipping, due to e.g. on-going military conflicts, manufacturers may seek to pass their additional costs on to the Group. If the Issuer is unable to pass any such increase in purchasing costs further on to its customers, or if the Group cannot increase sales volumes to offset rising purchasing costs, the Group's business, financial condition and results of operations could be adversely affected.

Low level risk

Exposure to claims and product liability

In the event products sold to customers are damaged, faulty or otherwise incorrect when they are delivered, the relevant Group Company may be exposed to complaints and claims. To the extent that such Group Company cannot transfer claims for reimbursement to its suppliers or transporters, such Group Company could be liable to rectify or compensate the faulty products. In addition, the Group is exposed to product liability in its capacity of supplier of products to end-customers, which may impose a strict liability on the relevant Group Company selling a product to a customer, if such product causes personal or property damage. Failure to adequately address risks related to products could negatively affect the Group's reputation, sales and earnings. There is also a risk that the Group's insurance coverage does not cover the contractual claims or the specific product liability, or that the insurance coverage is limited in terms of the amount covered per incident. Even if such costs may be covered under the relevant insurance policies there may be operational and efficiency losses within the relevant Group Companies which may not be compensated. Complaints and product liability as well as the risk thereof, could materially and adversely impact the Group's business, financial condition and results as well as the Group's reputation.

Medium level risk

Management risk and ability to recruit and retain personnel

The Group has a limited operating history and was formed in 2020 for the purpose of carrying out its business plan and the organisation of the Issuer is of limited size. Therefore, the Issuer is dependent upon its management and the board of directors of the Issuer, for the implementation of its strategy and the operation of its activities. In particular the Group is dependent on its CEO and founder Johan Hallenby. In addition, the Group will depend on the services and products of certain other consultants, contractors and other service providers in order to successfully pursue the Group's business plan. The future success of the Issuer, therefore, amongst other things, depends on the Issuer's ability to retain and motivate its key personnel. It also depends on the ability to recruit, retain and develop other qualified senior executives and key employees with the necessary skills and extensive industry experience to the Issuer. There is a risk that the Group cannot purchase new management services or other necessary services or products on favourable terms, or at all, which would have an adverse effect on the Group's business, financial condition and the bondholders' recovery under the Bonds.

Low level risk

The Group is dependent on the Amazon FBA brands and other intellectual property rights

The Groups' Amazon FBA brands acquired from time to time, including trademarks, domain names and proprietary information related to e.g. the Group's IT platforms and systems, are some of the Groups' key business assets. Any adverse events directly or indirectly relating to any of the Group's brands or other intellectual property of the Group, such as failure to establish, manage and protect its brands, or exposure to requirements related to brand names or intellectual property rights that limit the use of such brands and/or intellectual property rights, could have a material adverse impact on the Group's business, financial condition and results.

The Group have entered into purchase agreements in connection with acquisitions made by the Group from time to time relating to, including but not limited to, certain intellectual property rights. The Group is not yet registered owner of certain intellectual property rights acquired under such purchase agreements. There is a risk that third parties use such intellectual property rights and that the Group would not be able to protect its intellectual property rights, which could have an adverse effect on the Group's business, financial condition and results.

Moreover, there is a risk of competitors or other third parties unduly attempting to utilise or infringe upon the Group's intellectual property rights. There is also a risk that competitors, in various ways, may question or circumvent the Group's intellectual property protection, or that any Group Company could infringe, or be accused of infringing, the intellectual property rights of third parties, which could lead to legal disputes. In general, legal disputes involving intellectual property rights could prove complicated, time consuming and costly, and could lead to such Group Company not being able to utilise their brands or domains in the meantime. If any of the above-mentioned risks were to materialise, this could have a material adverse effect on the Group's business, financial position and results, and as a result adversely affect the Issuer and the bondholders' rights to receive payments under the Bonds.

Low level risk

Dependency on third party payment solution providers

The Group offer their respective customers various payment solutions via the Amazon marketplace in accordance with Amazon's terms and conditions for the Amazon marketplace, including credit and debit card and third-party online banking services via operators such as MasterCard, American Express and Visa Card. The payment process is an integrated, and necessary, part of the purchase and overall experience of the purchase process, and thus, the Group is dependent on the functionality of the payment solutions offered from time to time on the Amazon marketplace. In case of technical difficulties or service outages in any of the relevant payment solutions on the Amazon marketplace, the Group's reputation, sales and earnings may be adversely affected. In addition, the third-party payment solutions used by the Amazon marketplace may be subject to cyber-attacks or other events, which are out of the control of the Group, which could in turn affect the Group's business, financial condition and results.

Further, the Group uses Airwallex's Business Accounts, a cross-border payment solution for businesses subject to multicurrency payment collections, for all incoming deposits from Amazon and all Amazon related outgoing payments. The payment method is established among businesses which operates on the Amazon marketplace. As with any payment method, should any technical difficulties or service outages occur, the Group's reputation, sales and earnings may be adversely affected.

High level risk

Risks relating to existing and future acquisitions and other transaction related risks

The Group evaluates potential acquisitions of Amazon FBA brands that are in line with the Group's strategic objectives and the Issuer has also made such acquisitions in the past. Most recent acquisitions within the Group includes the acquisition of Blue Cactus (home and garden category), Simply Imagine (home and garden category), Todale (baby category) and PlayVibe (toys and games category) and the Group has 34 brands in total.

There is a risk that there are unidentified risks in recently acquired brands which are unknown to the Issuer and that such unidentified risks will have an adverse effect on the Issuer's business, earnings or financial position. As a result, there is also a risk that sufficient warranties, indemnities or purchase price reductions with respect to such potential findings are not satisfactorily included or reflected in the share purchase or asset transfer agreement, increasing the risk for disputes and litigations, which could be costly and time consuming for the Issuer to resolve, and could also have an adverse effect on the Issuer's reputation and ability to perform future acquisitions. If any of the above described risks would materialise, this could have an adverse effect on the Issuer's business, financial position and results.

Furthermore, the Group is liable to pay earn-outs, stability payments and repay sellers under most of its acquisitions and future acquisitions may also include undertakings by the Group to pay any additional purchase price to the relevant sellers. Such additional payments may have adverse effects on the financial position of the Issuer. There is a risk that future acquisition activities will present certain financial, managerial and operational risks, including difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions which does not achieve sales levels and profitability that justify the investments made by the Group. If the investments made by the Group, or future investments, would not be successful, there is a risk that the Issuer's business, financial condition and results will be adversely affected. Also, there is a risk that future acquisitions will result in the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges, any of which could have an adverse effect on the Issuer's business, financial condition and results.

High level risk

Risks relating to intangible assets such as goodwill

The Group has an extensive M&A-strategy that may lead to considerable intangible assets building up over time, the majority of which is expected to comprise goodwill and brands. Goodwill represents the difference between the cost for business combinations and the true value of acquired assets, assumed liabilities and contingent liabilities. Goodwill and brands have undefined useful lives and are therefore tested for impairment annually by the Group or as soon as indications arise that suggest that the asset in question has declined in value. Deviations from the Group's assumption of future growth and profitability could lead to impairment in conjunction with future tests concerning changes in goodwill and brand values, which could adversely impact the Group's operations, outlook, earnings and financial position.

Low level risk

Risks relating to processing of personal data

The Group handles a large amount of personal data, especially relating to its customers (most of whom are private individuals), but also with respect to employees and suppliers. The processed data includes e.g. information pertaining to name, e-mail, residential address and IP-address, all of which constitutes personal data under the General Data Protection Regulation 2016/679 ("GDPR"). There is a risk that the Group's handling of personal data is or has been inaccurate, or that due to

security deficiencies a data breach occurs which leads to the spreading of personal data without the Group's control. A breach of GDPR may result in administrative sanctions amounting to the higher of EUR 20,000,000 and 4 per cent. of the previous year's combined annual turnover of the ultimate parent company that controls the business and all other companies such ultimate parent company controls. As the Group handles a large amount of personal data, incorrect handling or data breach could lead to many data subjects being affected, which could lead to high administrative penalties, civil and/or criminal law measures and damaged reputation, and consequently may affect the Group's operations and financial position.

Further, there is a risk that the Group may be adversely affected by changes to the GDPR, interpretation of the GDPR or government policies in relation to anonymised data. Strict or changing regulatory regimes, government policies and legislation in the markets in which the Group operates could negatively affect the Group's operations.

Risks relating to the Issuer's financial situation

High level risk

Liquidity risk

The Group has had an intensive growth strategy, by fast acquiring new businesses as well as adding a number of new employees, leading to excessive onboarding of overhead costs. Due to the financial prospects of the Group being lower than that was first anticipated, the Group has initiated an internal reorganisation program (the "Reorganisation Program"). The Reorganisation Program that the Group has initiated includes a number of different organisational changes such as (i) streamlining the current workforce, (ii) initiating a temporary hire freeze, (iii) optimise other overhead costs and (iv) restructure the executive leadership.

If the Group fails to fulfil its deadlines and obligations under the Reorganisation Program, there is a risk that the Group would not be able to lower its costs and, as a consequence, that the Group would not have access to cash or cash equivalents or credit facilities to satisfy payment obligations. If the Group would be unable to satisfy its payment obligations, it would adversely affect the Group's financial position.

Medium level risk

Refinancing risks

Refinancing risk refers to the risk of not being able to obtain financing or only obtaining financing on terms that are disadvantageous for the Issuer. The Issuer finances its business primarily through a combination of borrowings from credit institutions, banks and debt capital markets. As per the financial quarter ended 30 September 2023, the Group's interest-bearing gross debt amounted to approximately SEK 608,000,000. In addition, pursuant to the Written Procedure, the Issuer will incur additional debt under the New Senior Secured Bonds (as defined below) in an aggregate amount of USD 26,180,000 and the backstop fee note in aggregate amount of SEK 30,000,000 (the "**Backstop Fee Note**").

Pursuant to the Written Procedure, interest under the Bonds, the Super Senior RCF, the New Senior Secured Bonds and the Backstop Fee Note may may be capitalised subject to the relevant terms and conditions, thus increasing the Group's interest-bearing gross debt if the interest would be capitalised.

There is a risk that the Group will be required to refinance some or all of its outstanding debt, including the Bonds, the New Senior Secured Bonds, the Super Senior RCF and the Backstop Fee Note, in order to be able to continue the operations of the Group. The Group's ability to successfully refinance its debt depends on, among other things, conditions of debt capital markets and its financial condition at such time. Even if debt capital markets are open, there is a risk that the Group will not have access to financing on favourable terms, or at all. Should the Group be unable to refinance its debt obligations on favourable terms, or at all, it would have a significant negative effect on the Group's business, financial condition and result of operation and on the bondholders' recovery under the Bonds.

Medium level risk

Borrowing by the Group and financial covenants in loan agreements

The Issuer and the Group Companies will, in compliance with the restrictions set out in the Terms and Conditions, incur further financial indebtedness to finance their business operations. Such arrangements may generate future costs which may be higher than the gains produced by the investments made by the Issuer and/or any of the Group Companies. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses.

Further, the Group is exposed to changes in interest rates through its financing agreements that carry floating rates of interest, including the Bonds (or any other financing agreement entered into for the purpose of refinancing such debt). Interest rates are affected by a number of factors that are beyond the control of the Group, including but not limited to, the interest rate changes by central banks and fiscal policy measures by governments. Further, the Terms and Conditions include restrictions limiting the Group's ability to incur debt, which could impair the Group's ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise.

As per the financial quarter ended 30 June 2023, the Group's gross interest-bearing gross debt amounted to approximately SEK 596,965,000 and the Group's interest expenses amounted to approximately SEK 20,796,722. If the interest rates on the Group's loans were to be increased by 1 per cent., the Group's interest expenses, excluding any tax effects or implications, would increase by approximately SEK 6,068,915 on an annual basis, albeit with a certain delay due to fixed interest periods. It may be difficult for the Group to increase revenues to compensate for higher interest costs. A higher interest expense also risk having an effect on profitability, which can negatively affect both the Group's liquidity and interest coverage. Consequently, this could lead to the Group having less opportunities to pay interest and amortisation, and there is a risk of the Group breaching the Terms and Conditions. A breach of any financial conditions or covenants in the Terms and Conditions may lead to early repayment of the Bonds and may force the Group to divest assets. If the prevailing interest rate levels were to change in a negative way for the Group, this could have a material adverse effect on the Group's operating income, balance sheet and cash flow.

Further, certain existing financial arrangements of the Group, including the Bonds, contain undertakings which, if breached and not waived, could result in such existing financing being accelerated and becoming due and payable. In particular, the Group's financing arrangements, from time to time, may contain cross-default clauses stating, *inter alia*, that if any financial indebtedness of the Issuer (including the Bonds), or any other Group Company, is declared to be or otherwise becomes due and payable prior to its specified maturity it constitutes an event of default under the existing financing. An obligation to prepay any existing financing could have an adverse effect on the Group's business, financial position and results.

Low level risk

The Issuer may be dependent on external financing to finance growth

The Group's strategy has, in the initial stages, had an intensive acquisition strategy involving growth through acquisitions by way of acquiring Amazon FBA brands. As part of the Group's ability to implement and realise its investment strategy, the Group has been dependent on external capital to fund acquisitions, including equity and external financing. The Group has historically financed its acquisitions and operations through, including, but not limited to, equity, bank loans and bonds. In the future, the Issuer may acquire companies and/or incremental targets to supplement the Group's current product portfolio or to gain access to new markets and increase the Group's sales to selected customer categories and geographical markets. There is a risk that the Issuer will be unable to obtain suitable financing on acceptable terms, both in order to finance growth through acquisitions and, to some extent, to finance the Group's organic growth. If this risk were to materialise, this could have a material adverse effect on the Issuer's business, financial position and results.

Low level risk

Risks relating to currency

The Group has a multinational business model and operates through Amazon's marketplace in multiple countries and markets, including but not limited to, the US and European markets with the Group's products mainly being produced in South-East Asia. The reporting currency for the Issuer is SEK and in general, most of the Group's primary operations and cash flows are typically denominated in USD. Since the Group operates business in various jurisdictions, the Group is exposed to expenses and/or revenues denominated in other currencies than SEK, mainly EUR, GBP and USD relating to goods purchased from mainly South-East Asia. The foreign currency risk for the Group relates, but is not limited, to bank credits, loans, commodity price hedging and cash flows. Consequently, fluctuations in the exchange rate of mainly EUR/SEK, GBP/SEK and USD/SEK may have an adverse effect on the financial statements of the Group. Furthermore, should the Group enter into new markets and/or purchase goods from other parts of the world, the Group may be exposed to additional currencies as a consequence of the geographical expansion of its business operations.

Risks relating to the Bonds

Risks relating to the nature of the Bonds

Medium level risk

Credit risks relating to the Bonds and ability to service debt under the Bonds

Investors in the Bonds assume a credit risk towards the Issuer and indirectly the Group. An investor's prospects of receiving payment under the Bonds is therefore dependent upon the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The credit risk and the Group's financial position is affected by several factors of which some have been mentioned in the above category "Risks relating to the Group". One such aspect of credit risk is that there is a risk that a deteriorating financial position of the Group will force the Issuer to refinance the Bonds instead of redeeming them with cash generated by the Group, as described under Section "Refinancing risks" above. The Issuer's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic

conditions and financial, business, regulatory and other factors. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to affect any of these remedies on satisfactory terms, or at all. In case of a deteriorating financial position of the Group, this will reduce the Issuer's possibility to receive debt financing at the time of the maturity of the Bonds. Should any of the above risks materialise, this would have a significant negative effect on the Group's operations, earnings, results and financial position.

Furthermore, there is a risk that an increased credit risk will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' market value negatively. If the Issuer were to be unable to make repayment under the Bonds, there is a risk that the bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds. There is also a risk that a deteriorating financial position of the Group will reduce the Issuer's possibility to receive debt financing at the time of the maturity of the Bonds.

Medium level risk

Interest rate risks in relation to the Bonds

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest rate. The market interest may be subject to significant fluctuations from time to time. Investments in Bonds involve a risk that the market value of the Bonds may be adversely affected by changes in market interest rates or interest rate expectations. The Bonds bear interest at a floating rate of three months STIBOR or Compounded Daily SOFR (as applicable) plus a margin (which consist of a base margin and, when certain circumstances is at hand, a premium) and a STIBOR or Compounded Daily SOFR (as applicable) floor at zero per cent will apply. The interest rate of the SEK Bonds is determined two Business Days prior to the first day of each respective interest period and the USD Bonds is determined five RFR Business Days (as defined in the Terms and Conditions) prior to the first day of each respective interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is therefore outside the Issuer's control.

Medium level risk

Risks relating to early redemption and partial repayment of the Bonds

Under the Terms and Conditions, the Issuer has reserved the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed on a date falling not more than three months before the final maturity date, the bondholder will have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount (including the premium) and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

In addition, a partial repayment of the Bonds pursuant to e.g. a put option may affect the liquidity of the Bonds and may have a negative impact on the market value of the Bonds which would result in bondholders' difficulties to sell the Bonds, at all or at reasonable terms.

Medium level risk

Risks relating to the transaction security

Although the Issuer's obligations towards the bondholders under the Bonds are secured by, including, but not limited to, first priority pledges over the shares in the Issuer and other Material Group Companies and certain Material Intragroup Loans (each as defined in the Terms and Conditions), it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the bondholders.

According to the Terms and Conditions the Issuer may issue subsequent Bonds without any maximum framework amount and such bondholders will become bondholders entitled to share the security granted to the existing bondholders. There is a risk that the issue of subsequent Bonds will have a negative effect on the value of the security granted to the bondholders.

The bondholders are represented by Intertrust (Sweden) AB as security agent (the "**Security Agent**") in all matters relating to the Transaction Security (as defined in the Term and Conditions). There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the Transaction Security.

The Security Agent is entitled to enter into agreements with members of the Group or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among other things, the bondholders' rights to the security.

Medium level risk

Risks relating to enforcement of the transaction security

If a Material Group Company, which shares will be pledged in favour of the bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of such Material Group Company's obligations must first be satisfied, potentially leaving little or no remaining assets in such Material Group Company for the bondholders. As a result, the bondholders may not recover the full value (or any value in the case of an enforcement sale) of the shares. In addition, the value of the shares subject to pledges may decline over time and any enforcement may be delayed due to any inability to sell the security assets in a timely and efficient manner.

In addition, the value of any intra-group loans granted by the Issuer to any subsidiary, which is subject to security in favour of the bondholders, is largely dependent on such subsidiary's ability to repay its loan. Should such subsidiary be unable to repay its debt obligations upon an enforcement of a pledge over the intra-group loan, the bondholders may not recover the full or any value of the security granted over the intra-group loan.

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

Medium level risk

Risks relating to the guarantees

Although the Group's obligations towards the bondholders under the Bonds are guaranteed to a limited extent, there is risk that any enforcement of claims under the guarantees would be insufficient to satisfy all amounts owed to the bondholders at the time of enforcement. Furthermore, guarantors are not restricted from granting any additional guarantees. If the guarantors were to guarantee any other obligations, there is a risk that guarantees granted towards the bondholders would be impaired.

Any guarantees of the Issuer's obligations under the Bonds from the Issuer's subsidiaries are limited by relevant financial assistance rules and corporate benefit principles.

If the Issuer were to be unable to make repayment under the Bonds, there is a risk that the bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds. There is a risk that the guarantees granted in respect of the Bonds will be insufficient in respect of any of the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent.

The payment obligations of the Issuer under the Bonds are structurally subordinated to payment obligations owed to creditors of the subsidiaries of the Issuer and the subsidiaries of such subsidiaries. The Guarantors (as defined in the Terms and Conditions) have unconditionally and irrevocably guaranteed the payment obligations of the Issuer under the Bonds. The Bonds accordingly have the benefit of a direct claim on the Guarantors but not on all members of the Group.

There is a risk that guarantees granted under the Bonds could be unenforceable or that enforcement of the claims under the guarantees could be delayed according to Swedish law or any other applicable laws. Should claims be unenforceable, delayed or subject to a certain degree of uncertainty, there is a risk that this would have a significant negative effect on the likelihood of the bondholders receiving the amounts owed to them under the Bonds.

Medium level risk

Corporate benefit limitations in providing security or guarantees to the bondholders

In general, under Swedish law, if a limited liability company provides security and/or guarantees for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security and/or guarantees will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security and/or guarantees were provided. If no corporate benefit is derived from the security and/or guarantees provided, the security and/or guarantees will be limited in validity. Consequently, any security and/or guarantee granted by a subsidiary of the Issuer could therefore be limited which would have an adverse effect on the bondholders' security position. The same could also apply to any security granted over a subsidiary and/or guarantee granted by a subsidiary incorporated in another jurisdiction than Sweden.

Low level risk

Risks relating to security over assets granted to third parties

Subject to certain limitations from time to time, the Group has and may incur additional financial indebtedness and provide additional security and guarantees for such indebtedness, including, but not limited to, (i) a senior secured floating rate bond loan in an aggregate outstanding amount of

SEK 550,000,000 due in February 2026 and (ii) a super senior revolving credit facility in an amount of SEK 50,000,000. The Group has granted security under the current debt facilities including security over, *inter alia*, shares in certain material group companies and certain material intragroup loans. As security has been granted in favour of third-party debt providers, and may be provided to additional debt providers, the bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, subject to the terms of, *inter alia*, the Terms and Conditions, be subordinated in right of payment out of the assets being subject to security provided to such third-party debt providers. In addition, if any such third-party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and financial position, and ultimately the rights of the bondholders to receive payments under the Bonds.

Low level risk

Benchmark Regulation

Interest payable on the Bonds are calculated by reference to STIBOR or Compounded Daily SOFR (as applicable). The process for determining STIBOR or Compounded Daily SOFR (as applicable) and other interest-rate benchmarks is subject to an on-going reform process that has already resulted in a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set to be implemented in the near future. The most extensive initiative in this respect to date is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014). The Benchmark Regulation came into force on the 1 January 2018. The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The Benchmark Regulation sets requirements for how certain benchmarks are determined and may thereby have an impact on how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks (including so called "critical benchmarks" such as STIBOR or Compounded Daily SOFR (as applicable), or that some benchmarks cease to be provided. If this would happen in respect of STIBOR or Compounded Daily SOFR (as applicable), being the benchmarks that are used for the Bonds, it could potentially have negative effects for the bondholders.

Low level risk

Put option

Pursuant to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put option) if (a) a change of control event occurs, meaning that an event or series of events occur whereby (i) eEquity IV AB, Swedish reg. no. 559129-7725 ("**eEquity**"), directly or indirectly dispose of any of its shares in the Issuer, other than in connection with an initial public offering of shares in the Issuer, after which such shares shall be admitted to trading on a regulated market or (ii) one or more persons, not being eEquity (or an affiliate of eEquity) or Johan Hallenby (directly or indirectly), acting in concert, acquire control, directly or indirectly over more than fifty (50) per cent. of the voting shares of the Issuer, or the right to, directly or indirectly, appoint or

remove the whole or a majority of the directors of the board of directors of the Issuer or (b) should, following a listing of the shares in the Issuer or the Parent (as defined in the Terms and Conditions) on a regulated or unregulated market, a delisting event occur, i.e. where the shares in the Issuer are delisted from such regulated market or unregulated market, or where trading in the shares of the Issuer on the relevant regulated market or unregulated market is suspended for fifteen (15) consecutive business days.

There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the put option.

Medium level risk

Risks relating to intercreditor arrangements

The Issuer has the possibility to incur additional debt under the Issuer's super senior revolving credit facility (the "**Super Senior RCF**") which will, in accordance with the terms of an Intercreditor Agreement (as defined below), rank senior to the Bonds. In addition, pursuant to the Written Procedure, the Issuer will issue New Senior Secured Bonds (as defined below) that will rank senior to the Bonds. Further, the Issuer may incur additional financial indebtedness which also will rank *pari passu* with the Bonds. The relation between certain of the Issuer's creditors (jointly the "**Secured Creditors**") and the Security Agent are governed by an intercreditor agreement (the "**Intercreditor Agreement**"). Although the obligations under the Bonds and certain other obligations of the Group towards the bondholders and the Secured Creditors are secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors. Furthermore, if the Issuer issues additional Bonds, the security position of the current bondholders may be impaired.

The Security Agent will in accordance with the Intercreditor Agreement in some cases take instructions from a super senior representative under the Super Senior RCF. There is a risk that the Security Agent and/or a super senior representative under the Super Senior RCF will act in a manner or give instructions not preferable to the bondholders. In addition, the Security Agent will in some cases take instructions from a senior representative, being those senior creditors whose senior debt at that time aggregate to more than fifty (50) per cent. of the total senior debt. If the outstanding senior debt towards other senior creditors than the bondholders exceed the obligations under the Bonds, the bondholders will therefore not be in a position to control the enforcement procedure.

If the outstanding obligations of the Group towards other Secured Creditors than the bondholders increase, there is a risk that the security position of the bondholders is impaired.

Furthermore, there is a risk that the security will not at all times cover the outstanding claims of the Secured Creditors.

The Intercreditor Agreement also contain provisions regarding the application of proceeds from an enforcement of security where any agent will receive payments first, secondly any creditor under any super senior debt, thirdly any creditor *pro rata* under any senior debt (including the bondholders) and lastly any creditor under any shareholder, intercompany and subordinated debt. There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above.

Risks relating to the bondholders' representation

Low level risk

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

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the agent (being on the first issue date Intertrust (Sweden) AB (the "**Agent**") to act on its behalf and to perform administrative functions relating to the Bonds. The Agent shall have, among other things, the right to represent the bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as the representative of the bondholders will be subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will have a negative effect on the enforcement of the rights of the bondholders.

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

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

Low level risk

No action against the Issuer and bondholders' representation

In accordance with the Terms and Conditions, the Agent will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking unilateral actions against the Issuer or any other Group Company. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Issuer or any other member of the Group and may therefore have no effective legal remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder, in certain situations, could bring its own action against the Issuer or any other member of the Group (in breach of the Terms and Conditions), which could adversely affect an acceleration of the Bonds or other actions against the Issuer or any other Group Company.

To enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit separate written powers of attorney for legal proceedings. If the bondholders fail to submit such a power of attorney this could have a negative effect on the legal proceedings. Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that are binding upon all bondholders. Consequently, the actions of the Agent in such matters would impact a bondholder's rights under the Terms and Conditions in a manner that could be undesirable for some bondholders.

Low level risk

Bondholders' meetings

The Terms and Conditions include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The

Terms and Conditions allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. A bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate or decision to accept a change of the final maturity date. Consequently, there is a risk that the actions of the majority in such matters will impact certain bondholders' rights in a manner that is undesirable for some of the bondholders.

High level risk

Risks relating to a conversion of the Convertible Bonds to shares

Pursuant to the Written Procedure and provided that the Written Procedure is approved and subject to the successful issuance and settlement of the New Senior Secured Bonds, the remaining Bondholders, not participating in the New Senior Secured Bond issue, will be paid a consent fee (the "**Consent Fee**"). The Consent Fee shall be mandatorily used by each such Bondholder as set-off payment for newly issued convertible instruments in the Issuer (the "**Convertible Instruments**"). The Convertible Instruments will result in such Bondholders receiving a 20 per cent. shareholding in the Issuer provided that the Convertible Instruments are converted into shares in the Issuer (allocated *pro rata* among remaining Bondholders) (the "**Conversion**"). Any shares subject to the Convertible Instruments will have 1/10 vote per share.

Once a Conversion has been completed, all investors participating in such Conversion will hold shares in the Issuer and will, thus, be subject to certain risks relating to the conversion from a debt instrument to an equity instrument. The bondholders right to repayment of the Convertible Instruments, will, prior to a Conversion (if any), rank *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law. After a Conversion (if any), the claims against the Issuer of the relevant bondholders' that has participated in such Conversion would be subordinated to other unsubordinated claims.

If a Conversion would occur, there are no assurances that the shares' value will develop positive and/or that bondholders that have participated in a Conversion would receive dividends from the Issuer. The Issuer's ability to pay dividends is dependent on several factors, such as the Group's distributable reserves and liquidity situation, as well as any limitation imposed by applicable law and regulations. Any payment of dividend from the Group is dependent on a proposal from the board of directors of the Company and ultimately the decision by a general meeting.

Further, the shares of the Issuer are not subject to trading on a regulated market and there has been no organised trading in the shares of the Issuer on an unregulated market. The lack of organised and active trading of the Issuer's shares results in limited liquidity and the absence of regular market pricing of the shares. This may partly cause problems for a shareholder to dispose of his/her holding after a Conversion, fast or at all, or to a price acceptable to such investor. It may also make it more difficult for potential investors to assess the Issuer, compared to situations where the relevant issuer's shares are listed on a regulated market. Investments in the Convertible Instruments are therefore only suitable for investors who can bear the risks associated with a lack of liquidity in the shares and investors should make a long-term assessment before deciding to invest.

High level risk

Risks relating to not participating in the Written Procedure

Pursuant to the Written Procedure, each Bondholder will be given the opportunity to participate in the USD 26,180,000 new senior secured bonds to be issued by the Issuer (the "**New Senior Secured Bonds**"), whereof approximately USD 10,000,000 is a cash issue offered to all Bondholders and USD 16,180,000 is a set-off issue in which Bondholders participating in the cash issue mandatorily convert Bonds in the notional nominal amount of the equivalent approximately SEK 200,900,000, at a price of 85 per cent. to New Senior Secured Bonds. Bondholders not participating in the cash issue of the New Senior Secured Bonds will not be given the right to participate in the New Senior Secured Bonds issue. There is a risk that not participating in the New Senior Secured Bonds issue, could have an adverse effect on such Bondholders' possibility to receive payments under the Bonds since the New Senior Secured Bonds will rank senior to the Bonds in accordance with the Intercreditor Agreement.