



## **Smart Eye Aktiebolag (publ)**

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Terms and Conditions  
Up to SEK 600,000,000  
Senior Unsecured Floating Rate Bonds

ISIN: SE0027077504

11 December 2025

## **Selling Restrictions**

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. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

## **Privacy Notice**

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

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

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

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

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

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

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites <https://www.smarteye.se>, [www.nordictrustee.com](http://www.nordictrustee.com) and [www.seb.se](http://www.seb.se).

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# 1 Definitions and Construction

## 1.1 Definitions

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

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

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

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

“**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, regarding, *inter alia*, the remuneration payable to, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

“**Agent**” means the Bondholders’ agent under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

“**Base Rate**” means STIBOR or any reference rate replacing STIBOR in accordance with Clause 10 (*Replacement of Base Rate*).

“**Base Rate Administrator**” means Swedish Financial Benchmark Facility AB (SFBF) or any person replacing it as administrator of the Base Rate.

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

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

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

**“Bondholders’ Meeting”** means a meeting among the Bondholders held in accordance with Clause 18 (Bondholders’ Meeting).

**“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 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.

**“Call Option Amount”** means:

- (a) an amount per Bond equivalent to the sum of (i) 103.50 per cent. of the Nominal Amount, and (ii) the amount of the remaining Interest payments up to and not including the First Call Date, if the call option is exercised on or after the First Issue Date up to, but not including, the First Call Date;
- (b) an amount per Bond equal to 101.75 per cent. of the Nominal Amount if the Bonds are redeemed on or after the First Call Date up to (but not including) the date falling thirty (30) months after the First Issue Date;
- (c) an amount per Bond equal to 100.875 per cent. of the Nominal Amount if the Bonds are redeemed on or after the date falling thirty (30) months after the First Issue Date up to (but not including) the date falling thirty-three (33) months after the First Issue Date; and
- (d) an amount per Bond equal to 100.35 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the Bonds are redeemed on or after the date falling thirty-three (33) months after the First Issue Date up to (but not including) the Final Maturity Date, save that in the event that the relevant redemption is financed in part or in full by way of issue(s) of Market Loan(s) within such period (however, in such case, also up to and including the Final Maturity Date) the price shall be one hundred (100.00) per cent. of the Nominal Amount,

in each case together with accrued but unpaid Interest.

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) of definition “Call Option Amount”, 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 and the Agent in connection with such repayment.

**“Cash and Cash Equivalents”** means the Group’s cash and cash equivalents in accordance as set forth in the most recent Financial Report.

**“Change of Control”** means, in relation to the shares of the Issuer, an event or series of events resulting in one or more persons, acting together, acquire control over the Issuer and where “control” means (i) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

**“Compliance Certificate”** means a certificate substantially in the form set out in Appendix 2 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

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

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

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

“**De-listing Event**” means the event where all of the Issuer’s ordinary shares cease to be listed on an MTF or Regulated Market on which they are admitted to trading (save for the event of such shares being admitted to trading on another MTF or Regulated Market) or trading of all of the Issuer’s shares on the aforementioned stock exchange is suspended for a period of fifteen (15) consecutive Business Days.

“**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 Group Company;
- (b) before taking into account any 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 Group Company (calculated on a consolidated basis) in respect of that Reference Period;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to ten (10) per cent. of EBITDA for any Reference Period;
- (d) not including any accrued interest owing to any Group Company;
- (e) 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);
- (f) 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;
- (g) 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;
- (h) plus or minus the Group’s share of the profits or losses of entities which are not part of the Group;
- (i) after adding any amounts claimed and received under loss of profit or business interruption or equivalent insurance;
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group;
- (k) before taking into account any non-cash expenses arising from any equity incentive, option or share schemes to directors, employees and/or management of any Group Company; and
- (l) before taking into account any Transaction Costs and any fees, costs or expenses relating to any acquisition or divestment of any company or business (including, for the avoidance of doubt, any asset transfer or undertaking), in an aggregate

amount equal to not more than five (5) per cent. of EBITDA for any Reference Period.

**“Event of Default”** means an event or circumstance specified as such in any of the Clauses 15.1 (*Non-Payment*) to and including Clause 15.9 (*Continuation of the Business*).

**“Existing Debt Facilities”** means the up to (i) SEK 150,000,000 facilities agreement and (ii) SEK 50,000,000 facilities agreement, dated 7 October 2024 and 15 September 2025 (respectively) and entered into between the Issuer and the relevant lender(s).

**“Final Maturity Date”** means the date falling three (3) years after the First Issue Date, being 18 December 2028.

**“Finance Documents”** means:

- (a) the Terms and Conditions; and
- (b) any other document designated to be a Finance Document by the Issuer and the Agent.

**“Finance Lease”** means a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability, provided that any existing or future leases which would at the First Issue Date have been treated as operating leases, shall not be considered as being finance leases due to any subsequent change in the Accounting Principles (noting in particular that the Issuer applies GAAP (excluding IFRS 16) as of the First Issue Date and will, subsequent to the listing of the Initial Bonds on a Regulated Market, apply IFRS).

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

- (a) monies borrowed or raised (including under any bank financing and Market Loan);
- (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 and meet applicable requirements for de-recognition under the Accounting Principles);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles applicable on 31 December 2018 (including, for the avoidance of doubt, any vendor loan and/or earn-out obligations provided it is accounted for as indebtedness pursuant to the Accounting Principles, falling due within twelve (12) months and is finally determined), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on 31 December 2018 shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as 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).



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

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

**“First Call Date”** means the date falling twenty-four (24) months after the First Issue Date.

**“First Issue Date”** means 18 December 2025

**“Force Majeure Event”** has the meaning set forth in Clause 27.1.

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

**“Incurrence Test”** means the incurrence test set out in Clause 13.2 (*Incurrence Test*).

**“Initial Bond Issue”** means the issuance of the Initial Bonds.

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

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

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

**“Interest Payment Date”** means 18 March, 18 June, 18 September and 18 December each year (with the first Interest Payment Date being 18 March 2026 and the last Interest Payment Date being the applicable Redemption Date) or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

**“Interest Rate”** means the Base Rate plus the Margin as adjusted by any application of Clause 10 (*Replacement of Base Rate*), payable quarterly in arrears.

**“Issue Date”** means the First Issue Date or any date when Subsequent Bonds are issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

**“Issuer”** means Smart Eye Aktiebolag (publ), a public limited liability company incorporated under the laws of Sweden with reg. no. 556575-8371.

**“Issuing Agent”** means Skandinaviska Enskilda Banken AB (publ), reg. no. 502032-9081, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

**“Listing Failure Event”** means:

- (a) that the Initial Bonds have not been admitted to trading on Nasdaq Transfer Market (or another MTF) within sixty (60) days after the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days);
- (b) any Subsequent Bonds are not admitted to trading on the on the corporate bond list of Nasdaq Stockholm within sixty (60) calendar days of the Issue Date of the relevant Subsequent Bonds (although the Issuer has the intention to complete such listing within 30 calendar days), unless Subsequent Bonds are issued before the date falling twelve (12) months from the First Issue Date in which case such Subsequent Bonds shall be admitted to trading on Nasdaq Transfer Market or another MTF within sixty (60) calendar days following the Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days); or
- (c) in the case of a successful admission to trading, that a period of sixty (60) days has elapsed since the end of the financial quarter during which the bonds ceased to be admitted to trading on a MTF or Regulated Market (as applicable).

**“Maintenance Test”** means the maintenance test set forth in Clause 13.1.1.

**“Margin”** 7.00 per cent. per annum.

**“Market Loans”** means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market, an MTF or an organised trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

**“Material Adverse Effect”** means a material adverse effect on:

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

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

**“Nasdaq Stockholm”** means the Regulated Market of Nasdaq Stockholm AB, Swedish Reg. No. 556420-8394.

**“Nasdaq Transfer Market”** means the Nasdaq Transfer Market Segment, a sub-segment of Nasdaq First North which is an MTF operated by Nasdaq Stockholm.

**“Net Interest Bearing Debt”** means the aggregate consolidated interest bearing Financial Indebtedness less Cash and Cash Equivalents (for the avoidance of doubt, excluding (i) guarantees, (ii) bank guarantees, (iii) any moneys, debts and/or liabilities subordinated on terms and conditions satisfactory to the Agent, and (iv) interest bearing Financial Indebtedness borrowed from any Group Company).

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

“**Net Proceeds**” means the proceeds from any Bond Issue which, after deduction has been made for fees and costs related to any Bond Issue, shall be transferred to the Issuer and used in accordance with Clause 3 (*Use of proceeds*).

“**Nominal Amount**” has the meaning set forth in Clause 2.1.

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

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) arising as a result of the refinancing of the Bonds in full, provided that the net proceeds of such Financial Indebtedness are kept on an escrow account until such refinancing is made (taking into account the CSD Regulations);
- (c) incurred under an up to SEK 20,000,000 overdraft facility agreement dated 10 March 2023 and entered into between the Issuer (or any other Group Company assuming such Financial Indebtedness) and Skandinaviska Enskilda Banken AB (publ);
- (d) incurred under an up to DKK 8,000,000 overdraft facility agreement dated 10 October 2019 and entered into between the iMotions AS (or any other Group Company assuming such Financial Indebtedness) and Danske Bank A/S;
- (e) incurred under the Existing Debt Facilities, until the date falling thirty (30) Business Days from the First Issue Date;
- (f) incurred under one or more facilities provided to any Group Company for general corporate purposes of the Group (each a “**Working Capital Facility**”) with aggregate commitments for all such Working Capital Facilities not exceeding SEK 50,000,000 (or its equivalent in any other currency or currencies);
- (g) incurred by the Issuer after the First Issue Date, provided that it meets the Incurrence Test on a *pro forma* basis, and such Financial Indebtedness:
  - (i) is incurred as a result of a Subsequent Bond Issue;
  - (ii) ranks *pari passu* with the obligations of the Issuer under the Finance Documents and has a final maturity date, or when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date; or
  - (iii) is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date,
- (h) arising under non-speculative foreign exchange or interest swap transactions entered into in the ordinary course of trade in connection with protection against interest rate, currency or commodity price fluctuation;
- (i) arising under any cash management, cash pooling, netting or set-off arrangements in the ordinary course of business;
- (j) owed by a Group Company to another Group Company in the ordinary course of business of the Group;
- (k) under any guarantees issued by a Group Company for the obligations of any other Group Company;
- (l) arising under any vendor loan, deferred purchase price and any earn-out obligations incurred in connection with acquisitions made by the Group, provided that (i) such obligations are on arm’s length terms, and (ii) the aggregate outstanding amount of such obligations that constitute Financial Indebtedness does not exceed SEK 150,000,000 (or its equivalent in any other currency), of which no more than SEK 30,000,000 (or its equivalent in any other currency) may fall due

for payment prior to the Final Maturity Date (for the avoidance of doubt, no payment of principal or interest on such Financial Indebtedness, other than in respect of such SEK 30,000,000, may be made prior to the Final Maturity Date)

- (m) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises, provided that such Financial Indebtedness is incurred in the ordinary course of business of such Group Company;
- (n) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group's business, in an aggregate amount not exceeding SEK 35,000,000 (or its equivalent in any other currency or currencies);
- (o) relating to a company, business or undertaking acquired by a Group Company after the First Issue Date, during a period of 180 calendar days from the date of the acquisition of such company, business or undertaking;
- (p) 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 guaranteeing performance by a Group Company or a franchisee of the Group under any contract entered into in the ordinary course of trade;
- (q) arising under any guarantee for the purposes of securing obligations to the CSD;
- (r) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (s) owed to directors, employees and/or management of the Group which are incurred in the ordinary course of business of the Group and/or in connection with any equity incentive, option or share scheme; and
- (t) any Financial Indebtedness not otherwise permitted under paragraphs (a)-(s) above provided that the aggregate outstanding amount of such Financial Indebtedness does not exceed, at any time, SEK 25,000,000 (or its equivalent in any other currency or currencies).

**“Permitted Security”** means:

- (a) any Security created under the Finance Documents;
- (b) any Security provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full are intended to be received;
- (c) any Security agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full;
- (d) any Security provided in relation to the Existing Debt Facilities;
- (e) any Security provided in relation to such overdraft facilities permitted pursuant to paragraphs (c) – (d) (inclusive) of the definition of “Permitted Debt”;
- (f) any Security provided for any Working Capital Facility;
- (g) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (h) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances (including under cash pooling arrangements);
- (i) any payment or close out netting or set-off arrangement arising under non-speculative hedging transactions entered into in the ordinary course of business

and which is permitted pursuant to paragraph (h) of the definition of “Permitted Debt”;

- (j) any lien or other security interest arising by operation of law and in the ordinary course of business and not as a result of any default or omission by any Group Company;
- (k) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and on the supplier’s standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (l) any Security over any asset leased under Finance Leases permitted under these Terms and Conditions;
- (m) any Security over or affecting any asset (including any business or undertaking) acquired by a member of the Group after the date of these Terms and Conditions if:
  - (i) the Security was not created in contemplation of the acquisition of that company; and
  - (ii) the Security is removed or discharged within 180 calendar days of that company becoming a member of the Group;
- (n) any Security over or affecting any asset of any company which becomes a member of the Group after the date of these Terms and Conditions, where the Security is created prior to the date on which that company becomes a member of the Group, if:
  - (i) the Security was not created in contemplation of the acquisition of that asset by a member of the group; and
  - (ii) the Security is removed or discharged within 180 calendar days from the date of acquisition of such asset;
- (o) created for the purposes of securing obligations to the CSD;
- (p) any Security not otherwise permitted under paragraphs (a)-(o) above securing Financial Indebtedness, in an aggregate amount not at any time exceeding SEK 25,000,000 (or its equivalent in another currency or currencies).

Notwithstanding paragraphs (a) to (p) above, no Security shall be permitted over any intellectual property rights, software, patents, trademarks, copyrights, know-how, source code or other intellectual property rights which are material to the business of the Group, other than: (i) any Security provided in relation to overdraft facilities permitted pursuant to paragraphs (c)-(d) (inclusive) of the definition of "Permitted Debt", (ii) any Security provided for any Working Capital Facility permitted under paragraph (f) above, or (iii) any Security provided in connection with a refinancing of the Bonds in full.

**“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.

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

**“Record Date”** means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 16 (*Distribution of Proceeds*), (iv) the date of a Bondholders’ Meeting, or

(v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and repurchase of the Bonds*).

“**Reference Banks**” means leading banks in the Stockholm interbank market reasonably selected by the Agent.

“**Reference Date**” means 31 March, 30 June, 30 September and 31 December in each year.

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

“**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 Clause 14.2.1.

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

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

“**SEK**” means the lawful currency of Sweden.

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for the offering of deposits in SEK and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the LSEG screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the LSEG screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in SEK;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period;

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

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

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

**“Subsidiary”** means in relation to any Person, any legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly:

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

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

**“Transaction Costs”** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (i) a Bond Issue, and (ii) the admission to trading of the Initial Bonds and any Subsequent Bonds on the relevant MTF or Regulated Market, and/or (iii) the Existing Debt Facilities.

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

## **1.2 Construction**

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

- (a) “assets” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “regulation” includes any law, regulation, rule or official directive, 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;
- (d) a provision of law is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

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

1.2.3 When ascertaining whether a limit or threshold specified in SEK 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 SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

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

- 1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

## **2 Status of the Bonds**

- 2.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The nominal amount of each Initial Bond is SEK 1,250,000 (the “**Nominal Amount**”). The Total Nominal Amount of the Initial Bonds is SEK 300,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.
- 2.4 The ISIN of the Bonds is SE0027077504.
- 2.5 Provided that (i) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant issue of Subsequent Bonds, and (ii) the Incurrence Test (calculated *pro forma*, including such issue) is met, the Issuer may, on one or several occasions, issue Subsequent Bonds (each such issue, a “**Subsequent Bond Issue**”). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 600,000,000, unless a consent from the Bondholders is obtained in accordance with Clause (a). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9.1, and otherwise have the same rights as the Initial Bonds.
- 2.6 The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are mandatorily preferred by law.

## **3 Use of Proceeds**

- 3.1 An amount equivalent to the Net Proceeds of the Initial Bond Issue shall be used towards repayment of Existing Debt Facilities and general corporate purposes of the Group (including Transaction Costs, investments and acquisitions).



- 3.2 An amount equivalent to the Net Proceeds of any Subsequent Bond Issue shall be used towards general corporate purposes of the Group (including Transaction Costs, investments and acquisitions).

## **4 Conditions Precedent**

### **4.1 Conditions precedent - Initial Bond Issue**

The Issuer shall provide, or procure the provision of, to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the First Issue Date (or such other later time as agreed by the Agent), all documents and other evidence listed in Part I - Conditions precedent for the settlement of the Initial Bond Issue of Appendix 1 (*Conditions Precedent*).

### **4.2 Conditions precedent - Subsequent Bond Issue**

The Issuer shall provide, or procure the provision of, to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the Issue Date (or such other later time as agreed by the Agent) in respect of Subsequent Bonds, all documents and other evidence listed in Part II - Conditions Precedent for a Subsequent Bond Issue of Appendix 1 (*Conditions Precedent*).

### **4.3 Settlement and Disbursement**

- 4.3.1 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1 or 4.2 as the case may be, have been received (or amended or waived in accordance with Clause 20 (*Amendments and Waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. two (2) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.

- 4.3.2 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1 or 4.2, as the case may be, the Issuing Agent shall settle the issuance of the relevant Bonds and pay the Net Proceeds to an account designated by the Issuer on the First Issue Date.

### **4.4 No responsibility for documentation**

The Agent may assume that the documentation and evidence delivered to it 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 conditions precedent are not reviewed by the Agent from a legal or commercial perspective on behalf of the Bondholders.

## **5 The Bonds and Transferability**

- 5.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

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

Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

- 5.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.

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

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

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

- 7.1 If any Person other than a Bondholder (including the owner of a Bond, if such person is not a Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- 7.2 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.
- 7.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full

force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

- 7.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

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

- 8.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 8.2 Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 8.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.4 during such postponement.
- 8.4 If payment or repayment is made in accordance with this Clause 8, the Issuer 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).
- 8.5 The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

## **9 Interest**

- 9.1 Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.

- 9.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 9.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

## **10 Replacement of Base Rate**

### **10.1 General**

Any determination to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 10 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.

- 10.1.1 If a Base Rate Event has occurred, this Clause 10 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

### **10.2 Definitions**

In this Clause 10:

“**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 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 10.3.4.

“**Base Rate Event**” means:

- (a) that the Base Rate has (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is

no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;

- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholders 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*) containing the information referred to in (b) above; or
- (f) that a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months.

**“Base Rate Event Announcement”** means a public statement by the Base Rate Administrator or the supervisor of the Base Rate Administrator that any event or circumstance specified in paragraphs (a) to (e) of the definition of Base Rate Event will occur.

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

**“Relevant Nominating Body”** means subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*) or any part thereof.

**“Successor Base Rate”** means:

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

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

### **10.3 Determination of Base Rate upon Base Rate Event Announcement or Base Rate Event**

- 10.3.1 Without prejudice to Clause 10.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event, at the Issuer’s expense appoint an Independent Adviser to determine a Successor Base Rate or, if there is no Successor Base Rate the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 10.3.2.

- 10.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- 10.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 10.3.2 the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 10.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 10.3.3 to 10.3.5, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 10.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 10.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

## **10.4 Interim measures**

- 10.4.1 If a Base Rate Event set put in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
  - (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- 10.4.2 For the avoidance of doubt, Clause 10.4.1 shall only apply 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 10. This will however not limit the application of Clause 10.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 10 have been taken, but without success.

## **10.5 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 give notice thereof to the Agent, the Issuing 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. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

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

- 10.6.1 No later than giving the Agent notice pursuant to Clause 10.3.5, 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 10.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 10. 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 determination, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- 10.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 10.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Terms and Conditions as may be required by the Issuer in order to give effect to Clause 10.
- 10.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to the amendments are effected pursuant to this Clause 10. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Terms and Conditions.

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

Any Independent Adviser appointed pursuant to Clause 10.3 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.

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

### **11.1 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 Business Day, then the redemption shall, to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, occur on the first following Business Day.

## **11.2 Purchase of Bonds by a Group Company**

The Issuer and each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Bonds held by the Issuer and/or any Group Company may at the Issuer's or the relevant Group Company's discretion be retained or sold but not cancelled, except for (i) any Bonds repurchased pursuant to Clause 11.4 (*Mandatory repurchase due to a Change of Control, a Listing Failure Event or a De-listing Event (put option)*) or (ii) in connection with a redemption or repurchase of the Bonds in full.

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

11.3.1 The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any Business Day falling on or after the First Issue Date but prior to the Final Maturity Date, at the applicable Call Option Amount together with accrued but unpaid Interest.

11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

## **11.4 Mandatory repurchase due to a Change of Control, a Listing Failure Event or a De-listing Event (put option)**

11.4.1 Upon the occurrence of a Change of Control, a De-listing Event or a Listing Failure 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 twenty (20) Business Days following a notice from the Issuer of the Change of Control, the De-listing Event or the Listing Failure Event (as applicable) pursuant to Clause 12.1.7 (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control, the De-listing Event or the Listing Failure Event, as the case may be.

11.4.2 The notice from the Issuer pursuant to Clause 12.1.7 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, or a Person designated by 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 12.1.7. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.4.1.

11.4.3 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.4 if a third party in connection with the occurrence of a Change of Control, De-listing Event or Listing Failure Event, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 11.4 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 11.4, the Issuer



shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

- 11.4.4 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 11.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.
- 11.4.5 No repurchase of Bonds pursuant to this Clause 11.4 shall be required if the Issuer has given notice of a redemption pursuant to Clause 11.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

## **12 Information to Bondholders**

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

- 12.1.1 The Issuer shall make the following information available by publication on the website of the Group:
- (a) as soon as the same become available, but no later than four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors;
  - (b) as soon as the same become available, but no later than two (2) 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) of the Group, including a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors; and
  - (c) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the MTF or Regulated Market (as applicable) on which the Bonds are admitted to trading.
- 12.1.2 The Financial Reports referred to in paragraphs (a) and (b) in Clause 12.1.1 above shall be prepared in accordance with the Accounting Principles (for the avoidance of doubt, only being prepared in accordance with IFRS from the date when the Bonds have been listed on a Regulated Market) and made available in accordance with the rules and regulations of the MTF or Regulated Market (as applicable) on which the Bonds are admitted to trading.
- 12.1.3 The first Financial Report to be made available pursuant to:
- (a) paragraph (a) of Clause 12.1.1 above shall be for the financial year ending on 31 December 2025; and
  - (b) paragraph (b) of Clause 12.1.1 above shall be for the financial quarter ending on 31 December 2025.
- 12.1.4 When a Financial Report and other information are made available to the Bondholders pursuant to Clause 12.1.1, the Issuer shall send copies of such Financial Report and other information to the Agent.
- 12.1.5 The Issuer shall procure that the aggregate Nominal Amount held by Group Companies, is clearly stated in each Financial Report published by the Issuer pursuant to Clause (b).

12.1.6 The Issuer shall:

- (a) on the earlier of when the financial statements pursuant to Clause 12.1.1 are made available or (ii) should have been made available;
- (b) prior to the incurrence of Financial Indebtedness that is permitted pursuant to paragraph (g) of definition “*Permitted Debt*”; and
- (c) at the Agent’s request, within ten (10) days from such request,

submit a duly executed Compliance Certificate to the Agent containing:

- A. if delivered pursuant to paragraph (a) above, a confirmation that the Maintenance Test is met for the relevant Reference Period, attaching any figures in respect of the basis on which it has been calculated;
- B. if delivered pursuant to paragraph (b) above, a confirmation that the Incurrence Test is met as per the relevant test date, including calculations and figures in respect of the Incurrence Test, calculated *pro forma* including the relevant transaction; and
- C. if delivered pursuant to paragraphs (a)-(c) above, a confirmation that no Event of Default has occurred (or if an Event of Default has occurred or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing), what steps have been taken to remedy it, attaching copies of any notices sent to the Regulated Market or MTF (as applicable) on which the Bonds are admitted to trading).

12.1.7 The Issuer shall promptly notify the Agent (and, as regards a Change of Control, the Bondholders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control, (ii) that an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default has occurred, (iii) that a De-listing Event has occurred, or (iv) that a Listing Failure Event has occurred and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

12.1.8 The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to Clause 12.1.5 above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

12.1.9 The Issuer is only obliged to inform the Agent according to this Clause 12.1 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 or MTF (as applicable). If such a conflict would exist pursuant to the listing contract with the Regulated Market or MTF (as applicable) 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 12.1.

## 12.2 Information from the Agent

12.2.1 Subject to any applicable law or regulation and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 12.2.2, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay

disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

- 12.2.2 If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 17 (*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 may be a party to such agreement and receive the same information from the Issuer as the members of the committee.

### **12.3 Availability of Finance Documents**

The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the website of the Group.

## **13 Financial Undertakings**

### **13.1 Maintenance Test**

- 13.1.1 The Maintenance Test is met if all Cash and Cash Equivalents on each Reference Date is equal to or exceed the lower of:

- (a) twelve (12) months' interest payments under the Bonds; and
- (b) if the remaining term of the Bonds is less than twelve (12) months, the remaining coupon payments under the Bonds to and including the Final Maturity Date,

in each case calculated on the basis of the Total Nominal Amount outstanding from time to time and assuming that the Interest Rate for the period from the relevant Reference Date to the date falling twelve (12) months thereafter (or shorter if applicable) will be equal to the Interest Rate in effect on the Reference Date and excluding any interest payable under any Bonds held by the Issuer or any Group Companies.

- 13.1.2 The Maintenance Test shall be tested quarterly on the basis of the Financial Report for the period covered by the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first Reference Date for the Maintenance Test shall be 31 March 2026.

### **13.2 Incurrence Test**

The Incurrence Test is met if:

- (a) the Net Leverage Ratio does not exceed 3.0x; and
- (b) no event which upon the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) would constitute an Event of Default is continuing or would occur as a result of the relevant event requiring the testing of the Incurrence Test.

### **13.3 Testing of the Incurrence Test**

- 13.3.1 For any incurrence of Financial Indebtedness that is subject to the Incurrence Test being met, the calculation of the Net Leverage Ratio shall be made as per a testing date

determined by the Issuer, falling no more than three (3) months prior to the incurrence of such Financial Indebtedness.

13.3.2 The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but adjusted so that: in respect of the incurrence of new Financial Indebtedness:

- (a) the new Financial Indebtedness shall be included provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce Net Interest Bearing Debt); and
- (b) any interest bearing Financial Indebtedness to be refinanced with the new Financial Indebtedness shall be deducted.

## **13.4 Calculation adjustments**

13.4.1 For the purpose of the Maintenance Test and the Incurrence Test, 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, but adjusted so that (as applicable):

- (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, asset, operation or business to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

## **13.5 Frozen GAAP**

- (a) Notwithstanding any change in the Accounting Principles after the First Issue Date (including, without limitation, any change from Swedish GAAP to IFRS or any other accounting framework), the financial undertakings set out in this Clause 13 and all financial definitions used in connection therewith shall be calculated in accordance with the Accounting Principles as applied by the Group on the First Issue Date.
- (b) For the avoidance of doubt:
  - (i) any change in accounting treatment that would result from the adoption of IFRS 16 (or any successor standard) shall be disregarded for the purposes of calculating the financial undertakings set out in this Clause 13;
  - (ii) leases that would be classified as operating leases under the Accounting Principles applicable on the First Issue Date shall not be treated as Financial Indebtedness, regardless of how such leases are required to be classified under any subsequently adopted accounting principles; and
  - (iii) all financial terms and calculations shall be adjusted as necessary to ensure that the financial undertakings are measured on a consistent basis with the Accounting Principles as at the First Issue Date.

## 14 General Undertakings

### 14.1 General

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

### 14.2 Distributions

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

- (a) pay any dividend in respect of its shares;
- (b) repurchase or redeem any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
- (d) repay principal or pay interest under any loans from the direct or indirect shareholders of the Issuer or Affiliates of such shareholders (other than loans from any Group Companies);
- (e) grant any loans to the direct or indirect shareholders of the Issuer or to Affiliates of such shareholders (other than to any Group Companies); or
- (f) make any other similar distribution or transfers of value (Sw. *värdeöverföring*) to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer,

(paragraphs (a)-(f) above are together and individually referred to as a “**Restricted Payment**”).

14.2.2 Notwithstanding the above, a Restricted Payment may be made if permitted by law and no Event of Default is continuing or would result from such Restricted Payment:

- (a) by any Group Company if such Restricted Payment is made to a Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
- (b) by the Issuer by way of acquiring own shares on the MTF and/or Regulated Market where its shares are listed or through off-market purchases for the purpose being able to distribute such shares under any equity incentive, option or share schemes to the directors, employees and/or management of the Group;
- (c) by the Issuer, provided that such Restricted Payment is made by reason of a claim pursuant to the Swedish Companies Act (*aktiebolagslagen (2005:551)*) by shareholder(s) owning not less than ten (10) per cent. of the shares in the Issuer; and
- (d) by any Group Company by way of issuing shares or other equity instruments pursuant to deferred purchase price or earn-out obligations arising from the acquisition of a company, business or undertaking by the Group, provided that such issuance is made on the terms agreed at the time of the relevant acquisition and does not exceed the amount of equity consideration contemplated under such acquisition agreement.

### **14.3 Admission to trading**

- 14.3.1 The Issuer shall ensure that the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm, or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other Regulated Market within twelve (12) months after the First Issue Date.
- 14.3.2 The Issuer shall ensure that any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within twelve (12) months after the relevant Issue Date, unless the relevant Subsequent Bonds are issued before the admission to trading on a Regulated Market of the Initial Bonds, in which case such Subsequent Bonds shall be admitted to trading within twelve (12) months after the First Issue Date together with the Initial Bonds.
- 14.3.3 Following an admission to trading, the Issuer shall use its best efforts to maintain it for as long as any Bonds are outstanding. The Bonds are however not required to be admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) from and including the last day on which the admission reasonably can, pursuant to the then applicable regulations of the Regulated Market and the CSD, subsist.

### **14.4 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.

### **14.5 Disposal of Assets**

- 14.5.1 The Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any Person 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.
- 14.5.2 In addition, the Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of any intellectual property rights, software, patents, trademarks, copyrights, know-how, source code or other intellectual property rights which are material to the business of the Group to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (i) is made in the ordinary course of business, (ii) is carried out at fair market value and on arm's length terms and (iii) does not have a Material Adverse Effect.

### **14.6 Financial Indebtedness**

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

### **14.7 Negative Pledge**

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

## **14.8 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, save for:

- (a) to other Group Companies;
- (a) in the ordinary course of business of the relevant Group Company; or
- (b) any vendor loan, made by a Group Company in connection with any disposal made in accordance with Clause 14.5 (*Disposal of Assets*).

## **14.9 Mergers and Demergers**

The Issuer shall not, and shall procure that no other Group Company, enter into a merger or demerger if such merger or demerger is likely to have a Material Adverse Effect, provided that the Issuer shall not enter into a merger where the Issuer is not the surviving entity and that the Issuer shall not enter into a demerger.

## **14.10 Dealings at arm's length terms**

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings (other than any Restricted Payments permitted under Clause 14.2) with their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

## **14.11 Compliance with laws and authorisations**

The Issuer shall, and shall make sure that its Subsidiaries will:

- (a) comply in all material respects with all laws and regulations applicable from time to time (including but not limited to the rules and regulations of any Regulated Market or MTF on which the Issuer's securities from time to time are listed or admitted to trading); and
- (b) obtain, maintain, and in all material respects 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.

## **14.12 Pari Passu ranking**

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

## **14.13 Agency Agreement**

14.13.1 The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;

- (c) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

14.13.2 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 (taken as a whole).

#### **14.14 CSD related undertakings**

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

### **15 Events of Default and Acceleration of the Bonds**

Each of the events or circumstances set out in this Clause 15 (other than Clause 15.10 (*Acceleration of the Bonds*)) is an Event of Default.

#### **15.1 Non-Payment**

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

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five (5) Business Days of the due date.

#### **15.2 Other Obligations**

The Issuer does not comply with the Finance Documents in any other way than as set out under Clause 15.1 (*Non-Payment*), unless the non-compliance:

- (a) is capable of remedy; and
- (b) is remedied within fifteen (15) Business Days from the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance.

#### **15.3 Cross-payment default and cross-acceleration**

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 15.3 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 10,000,000 (or the equivalent thereof in any other currency) or (ii) it is owed to a Group Company.

#### **15.4 Insolvency**

Any Group Company is, or is deemed for the purposes of any applicable regulation to be, Insolvent, provided that the assets of such Group Company (other than the Issuer),



individually or in the aggregate have a value equal to or exceeding SEK 10,000,000 (or the equivalent thereof in any other currency) calculated in accordance with the latest Financial Report.

## **15.5 Insolvency Proceedings**

Any corporate action, legal proceedings or other procedure or step (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) Business Days of commencement or, if earlier, the date on which it is advertised) is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) of any Group Company, other than a solvent liquidation or reorganisation of any Group Company other than the Issuer;
- (b) the appointment of a liquidator (other than in respect of a solvent liquidation of a Group Company other than the Issuer), administrator or other similar officer in respect of any Group Company or any of its assets;
- (c) commencing negotiations with all or substantially all of its creditors (other than the Bondholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. *lag 2022:962 om företagsrekonstruktion*) (or its equivalent in any other jurisdiction); or
- (d) any step analogous to items (a) to (c) above is taken in any jurisdiction in relation to any Group Company,

provided however, in any case, that the assets of the Group Company referred to under (i) and (ii) above, individually or in the aggregate, have a value equal to or exceeding SEK 10,000,000 (or the equivalent thereof in any other currency), calculated in accordance with the latest Financial Report.

## **15.6 Creditors' Process**

Any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of a Group Company having an aggregate value exceeding SEK 10,000,000 (or the equivalent thereof in any other currency) and is not discharged within thirty (30) Business Days or any Security over any asset of any Group Company is enforced.

## **15.7 Mergers and Demergers**

The Issuer is subject to (i) a merger with the effect that the Issuer is not the surviving entity, or which otherwise has or is reasonably likely to have a Material Adverse Effect, or (ii) a demerger.

## **15.8 Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents which has a detrimental effect on the interests of the Bondholders or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

## **15.9 Continuation of the Business**

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

## **15.10 Acceleration of the Bonds**

- 15.10.1 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 fifty (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 15.10.6, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 15.10.2 The Agent may not accelerate the Bonds in accordance with Clause 15.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 15.10.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.
- 15.10.4 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 15.10.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 15.10.5 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 15.10.6 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.
- 15.10.7 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.

- 15.10.8 In the event of an acceleration of the Bonds in accordance with this Clause 15, the Issuer shall, up to the First Call Date, redeem all Bonds with an amount per Bond equal to 101 per cent. of the Nominal Amount, and thereafter, at an amount per Bond equal to the applicable Call Option Amount for the relevant period, together with accrued but unpaid Interest.

## **16 Distribution of Proceeds**

- 16.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Events of Default and Acceleration of the Bonds*) shall be distributed in the following order of priority:

- (a) *firstly*, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in its capacity as Agent (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2.7, and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 17.13;
- (b) *secondly*, in or towards payment pro rata of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment pro rata of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents, including any default interest.

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

- 16.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1.

- 16.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16 as soon as reasonably practicable.

- 16.4 If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. 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 8 shall apply.

## 17 Decisions by Bondholders

- 17.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 17.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request 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.
- 17.3 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.
- 17.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.5 Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (b) on the Business Day specified in the communication pursuant to Clause 19.3, in respect of a Written Procedure,
- may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- 17.6 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ( $66 \frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3:
- (a) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 600,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
  - (b) a change to the terms of any of Clause 2.1, and Clause 2.6;
  - (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 11 (*Redemption and Repurchase of the Bonds*) or any waiver of the put option rights of the Bondholders pursuant to Clause 11.4 (*Mandatory repurchase due to a Change of Control, Listing Failure Event or a De-listing Event (put option)*);

- (d) a change to the Interest Rate (other than as a result of an application of Clause 10 (*Replacement of Base Rate*)) or the Nominal Amount;
- (e) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of Proceeds*);
- (f) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 17;
- (g) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (h) a mandatory exchange of the Bonds for other securities;
- (i) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 15 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

17.7 Any matter not covered by Clause 17.6 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 19.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause (a) or (b)), an acceleration of the Bonds.

17.8 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.6, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) 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.

17.9 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 17.8 shall not apply to such second Bondholders' Meeting or Written Procedure.

17.10 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.

17.11 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

17.12 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 vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure

within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- 17.13 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.
- 17.14 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.15 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.
- 17.16 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **18 Bondholders' Meeting**

- 18.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 18.2 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.1 with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17.
- 18.3 The notice pursuant to Clause 18.1 shall include:
  - (a) the time for the meeting;
  - (b) the place for the meeting;
  - (c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
  - (d) a form of power of attorney;
  - (e) the agenda for the meeting;
  - (f) any applicable conditions precedent and conditions subsequent;
  - (g) the reasons for, and contents of, each proposal;

- (h) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (i) if a notification by the Bondholders be required in order to attend the Bondholders' Meeting, information regarding such requirement; and
- (j) 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.

- 18.4 The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- 18.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

## **19 Written Procedure**

- 19.1 The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- 19.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19.1 to each Bondholder with a copy to the Agent.
- 19.3 A communication pursuant to Clause 19.1 shall include:
  - (a) each request for a decision by the Bondholders;
  - (b) a description of the reasons for each request;
  - (c) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
  - (d) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
  - (e) 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;
  - (f) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 19.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication;
  - (g) any applicable conditions precedent and conditions subsequent; and
  - (h) information on where additional information (if any) will be published.
- 19.4 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clause 17.5 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.5 as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **20 Amendments and Waivers**

- 20.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (b) is made pursuant to Clause 10 (*Replacement of Base Rate*);
  - (c) is required by applicable law, a court ruling or a decision by a relevant authority;
  - (d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Transfer Market (or any other MTF, as applicable) or Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders; or
  - (e) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*).
- 20.2 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.
- 20.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 20.1, 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 12.3 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- 20.4 An amendment to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

## **21 Appointment and Replacement of the Agent**

### **21.1 Appointment of Agent**

- 21.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder). By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 21.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.



- 21.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 21.1.4 The 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 Agency Agreement, and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 21.1.5 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **21.2 Duties of the Agent**

- 21.2.1 The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- 21.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 21.2.3 When acting in accordance with the Finance Documents, the Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 21.2.4 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- 21.2.5 The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- 21.2.6 The 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.
- 21.2.7 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 21.2.8 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged:
  - (a) after the occurrence of an Event of Default;

- (b) for the purpose of investigating or considering:
  - (i) an event which the Agent reasonably believes is or may lead to an Event of Default;
  - (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders (taken as a whole) under the Finance Documents; or
  - (iii) as otherwise agreed between the Agent and the Issuer;
- (c) in connection with any Bondholders' Meeting or Written Procedure; or
- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of Proceeds*).

- 21.2.9 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 21.2.10 The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Agent. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.10.
- 21.2.11 The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary. The Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 21.2.12 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 21.2.13 If in the Agent's 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 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.
- 21.2.14 Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- 21.2.15 The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2.10.

## **21.3 Limited liability for the Agent**

- 21.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall not be responsible for indirect or consequential loss.
- 21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice provided 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.
- 21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by 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.
- 21.3.4 The Agent shall not have any liability to the Issuer or the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 21.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

## **21.4 Replacement of the Agent**

- 21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 21.4.2 Subject to Clause 21.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.
- 21.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

- 21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 21.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and (ii) the period pursuant to Clause 21.4.4 having lapsed.
- 21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **22 Appointment and Replacement of the Issuing Agent**

- 22.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 22.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 22.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.
- 22.4 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## **23 The CSD**

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

- 23.2 The CSD may be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the relevant MTF and/or Regulated Market on which the Bonds are to be listed pursuant to these Terms and Conditions. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **24 No Direct Actions by Bondholders**

- 24.1 A Bondholder may not take any action or legal steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- 24.2 Clause 23.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19 before a Bondholder may take any action referred to in Clause 23.1.
- 24.3 The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.4 (*Mandatory repurchase due to a Change of Control or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **25 Time-Bar**

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

## **26 Notices and Press Releases**

### **26.1 Notices**

26.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent or the Issuing Agent (as applicable) to the Issuer from time to time, and if sent by email by the Issuer, to such email address as notified by the Agent or the Issuing Agent (as applicable) to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, to such address as notified by the Issuer to the Agent from time to time, and if sent by email by the Agent, to such email address as notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.

26.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1, or in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 26.1.1.

26.1.3 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**

26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.5 (*Notices etc.*), 11.3 (*Voluntary total redemption (call option)*), 11.4 (*Mandatory repurchase due to a Change of Control, Listing Failure Event or a De-listing Event (put option)*), 12.1.7, 18.1, 18.3, and 19.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated, to issue such press release.

## **27 Force Majeure and Limitation of Liability**

- 27.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, pandemic, 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 or the Issuing Agent itself takes such measures, or is subject to such measures.
- 27.2 The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 27.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 27.4 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.



## **28 Governing Law and Jurisdiction**

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

## SIGNATURE PAGE

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

**Smart Eye Aktiebolag (publ)**  
as Issuer

  
Name: Markus Krantz  
Name: Linn Samuelsson

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

**Nordic Trustee & Agency AB (publ)**  
as Agent

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

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



## SIGNATURE PAGE

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

**Smart Eye Aktiebolag (publ)**  
as Issuer

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

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

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

**Nordic Trustee & Agency AB (publ)**  
as Agent

  
\_\_\_\_\_  
Name: **Adam Kastengren Sandberg**

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

## Conditions Precedent

### Part I - Conditions precedent for the settlement of the Initial Bond Issue

#### 1 Corporate documents

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- (b) A copy of a resolution of the board of directors of the Issuer:
  - (i) approving the issue of the Initial Bonds, the terms of the Finance Documents and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith;
  - (ii) authorising a specified person or persons to execute the Finance Documents and the Agency Agreement; and
  - (iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it or in connection with the Finance Document or the Agency Agreement.

#### 2 Finance Documents

- (a) A duly executed copy of the Terms and Conditions.
- (b) A duly executed copy of the Agency Agreement.

#### 3 Other documents and evidence

- (a) An agreed form of Compliance Certificate, agreed between the Issuer and the Agent.
- (b) Such other documents and evidence as agreed between the Agent and the Issuer.

## **Part II - Conditions Precedent for a Subsequent Bond Issue**

### **1 Corporate documents**

- (a) Copies of the certificate of registration and articles of association of the Issuer.
- (b) A copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith.

### **2 Other documents and evidence**

- (a) A Compliance Certificate from the Issuer confirming satisfaction of the Incurrence Test.
- (b) Such other documents and evidence as is agreed between the Agent and the Issuer.

## Form of Compliance Certificate

### Compliance Certificate

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

From: Smart Eye Aktiebolag (publ) as Issuer

Date: [date]

Dear Madam/Sir,

#### Smart Eye Aktiebolag (publ)

#### Up to SEK 600,000,000 senior unsecured floating rate bonds ISIN: SE0027077504 (the “Bonds”)

1. We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. <sup>1</sup>[**Maintenance Test**

- a. We confirm that the Maintenance Test is met and that in respect of the Reference Date [date].
- b. [We confirm that, so far as we are aware, no Event of Default is continuing.]
- c. The Cash and Cash Equivalents was SEK [●] and the twelve (12) months’ (or shorter if applicable) interest payments under the Bonds amounts to SEK [●].

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

3. <sup>2</sup>[**Incurrence Test**

- a. We confirm that the Incurrence Test is met and that in respect of the [relevant test date].
- b. Net Interest Bearing Debt was [●] and EBITDA was [●] and therefore the Net Leverage Ratio was [●] per cent. (and should not have been higher than [●]), in each

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<sup>1</sup> To include in a Compliance Certificate delivered in connection with a Maintenance Test.

<sup>2</sup> To include in a Compliance Certificate delivered in connection with an Incurrence Test.

case including the relevant incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 13 (*Financial Undertakings*).

- c. No event which upon the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) would constitute an Event of Default is continuing or would occur as a result of the relevant event requiring the testing of the Incurrence Test.

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

- 4. [We confirm that, as far as we are aware, no Event of Default is continuing.]<sup>3</sup>
- 5. [We further attach copies of the notices sent to [*the Regulated Market/MTF on which the Bonds are admitted to trading*] in relation to the Event of Default referred to in paragraph 4 above.]

**Smart Eye Aktiebolag (publ)**

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By:

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<sup>3</sup> Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.