

Stockholm, 11 September 2025

NOTICE OF WRITTEN PROCEDURE

ISIN: SE0020388700

Legres AB (publ) (the “Issuer”)
SEK 325,000,000 Senior Secured Callable Floating Rate Bonds (the “Bonds”)

At the request of the Issuer, the Agent hereby initiates a written procedure (“Written Procedure”) in accordance with the terms and conditions of the Bonds (the “Terms and Conditions”). Bondholders (as defined in the Terms and Conditions) are urged to carefully review and consider the details of this notice of Written Procedure (the “Notice”) in its entirety.

If you are an authorised nominee (Sw. *förvaltare*) holding Bonds on behalf of someone else, please forward this Notice to the Bondholder you represent at your earliest convenience.

Terms defined in the Terms and Conditions shall have the same meaning in this Notice, unless otherwise defined herein.

Key information

Record Date for being eligible to vote:	16 September 2025
Deadline for voting:	15:00 (CEST), 30 September 2025
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply to the Request

Important information

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

Each Bondholder is solely responsible for making its own independent evaluation of all matters as such Bondholder deems appropriate (including those relating to the Request (as defined herein) and the Issuer), and each Bondholder must make its own decision as to whether to participate in the Request. Bondholders should consult their own tax, accounting, financial and legal adviser regarding the impact to themselves of voting in favour for or against the Request. Neither the Issuer nor any director, officer, employee, agent or affiliate of the Issuer, is acting for any Bondholder or will be responsible for providing advice in relation to the Request. None of the Issuer or the Agent, nor any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether such Bondholders should vote in favour for or against the Request.

Bondholders are responsible for complying with all of the procedures for submitting a Voting Form. Neither the Issuer nor the Agent assumes any responsibility for informing any Bondholder of irregularities with respect to such Bondholder's participation in the Written Procedure (including any errors or other irregularities, manifest or otherwise, in any Voting Form).

Voting undertaking: As of the date of this Notice, Bondholders representing approximately 56.5 per cent. of the Adjusted Nominal Amount have irrevocably undertaken to vote in favour for the Request.

Solicitation Agent: The Issuer has appointed ABG Sundal Collier AB as solicitation agent (the "**Solicitation Agent**") for the purpose of the Written Procedure. The Solicitation Agent is an agent of the Issuer and owes no duty to any Bondholder or person authorised by a Bondholder. Nothing herein shall constitute a recommendation to the Bondholders by the Solicitation Agent. The Request (as defined below) is made solely by the Issuer and is presented to the Bondholders without any evaluation, advice or recommendations from the Solicitation Agent. The Bondholders must independently evaluate whether the Request is acceptable for such Bondholder and vote accordingly.

1. Background and Request

1.1 Background

On 27 May 2025, the Issuer announced the launch of a strategic review process. The review encompasses an evaluation of potential asset disposals as well as possible changes to the ownership structure, all with the objective of securing a long-term, sustainable path forward. To support this process, and as announced on 27 June 2025, the Issuer entered into a standstill agreement with a group of major bondholders representing approximately

56.50 per cent. of the Adjusted Nominal Amount of the Bonds (the “**Ad Hoc Bondholders’ Committee**”).

On 27 August 2025, the Issuer announced that the Issuer and the Ad Hoc Bondholders’ Committee had reached an agreement in principle on certain amendments to the Terms and Conditions of the Bonds. The purpose of this Notice and the Request is to implement that agreement, as further detailed below under section 1.2 (*Request*).

1.2 Request

With reference to the above, the Issuer hereby requests that the Bondholders approve and agree to:

- (i) amend the Terms and Conditions as detailed in the consolidated page-pull mark-up attached as Schedule 3 (*Mark up of amendments relating to the Request*); and
- (ii) authorise the Agent and the Ad Hoc Bondholders’ Committee as set out in section 1.2.2 below,

jointly referred to as the “**Request**”.

1.2.1 For ease of reference, the requested amendments to the Terms and Conditions include, *inter alia*:

- (i) **Maturity extension option:** An option to extend the Final Maturity Date by twelve (12) months, until 30 December 2026, subject to certain conditions being satisfied (including a new equity injection in cash of not less than SEK 37.5 million on or before 7 December 2025, and full payment of the deferred interest by 30 December 2025).
- (ii) **Increased redemption price:** An increase in the redemption price for the Bonds at the original Final Maturity Date to:
 - (a) 102.5 per cent. of the Nominal Amount;
 - (b) 112.5 per cent. of the Nominal Amount if, by 7 December 2025, neither (a) an equity injection of not less than SEK 37.5 million has been made nor (b) a binding Share Purchase Agreement has been entered into; or
 - (c) at the extended Final Maturity Date, 112.5 per cent.
- (iii) **Increased call option price:** A revised call option permitting the Issuer to redeem all outstanding Bonds (together with accrued but unpaid interest) at a redemption price ranging from 102.5 per cent. to 112.5 per cent. of the Nominal Amount, depending on the timing of the redemption.
- (iv) **Covenant adjustments:** Removal of the existing maintenance covenants. If the extension option is exercised, introduction of a new maintenance covenant requiring the Group to maintain minimum liquidity of not less than SEK 15 million as from 31 December 2025, tested on each Test Date on a quarterly basis.
- (v) **New Event of Default:** Introduction of a new Event of Default linked to the continuous good faith conduct of a sales process relating to the shares in the Issuer or Legres Holding AB.
- (vi) **Voluntary partial redemption:** Introduction of a right for the Issuer to on one or several occasions partially redeem the Bonds on a voluntary basis. Such

redemptions (if any) shall be made at a redemption price equal to the Call Option Amount less 2.5 percentage points (for the amount up to SEK 10 million), provided that the redemption price shall not be lower than 102.5 per cent. of the Nominal Amount.

- (vii) **Information undertaking:** Introduction of an undertaking by the Issuer to provide information to the Agent and the Bondholders' Committee of any material developments in any sales process relating to the shares in the Issuer or Legres Holding AB. Such information shall include, without limitation, the terms of any bids received and the identity of any bidder, in each case only to the extent such disclosure is legally permitted.
- (viii) **Restrictions on investments:** Introduction of an undertaking that any investment exceeding SEK 5,000,000, which is either not contemplated by or exceeds the amount allocated for such investment in the business plan or budget most recently approved by the Bondholders' Committee, shall require the prior written approval of the Bondholders' Committee (or any person or committee it appoints for this purpose).
- (ix) **Interest deferral:** Deferral of the interest payments originally falling due on 9 July 2025 and 9 October 2025, with such amounts instead payable on the original Final Maturity Date (being 30 December 2025) or in connection with any early redemption of the Bonds (on a pro rata basis, if the Bonds are redeemed in part). Any deferred interest shall not carry further interest or be capitalised.

1.2.2 The Bondholders are hereby requested to approve that:

- (i) the following parties (Bondholders or representatives of Bondholders) shall be deemed to constitute a Bondholders' Committee as defined in the Terms and Conditions:
 - a. Concise Capital Management, LP;
 - b. First Fondene AS;
 - c. Lazard Asset Management (Deutschland) GmbH;
 - d. Manning & Napier Advisors LLC; and
 - e. Skandia Investment Management AB,provided that (i) if any of the above listed parties ceases to own or manage Bonds, it shall no longer be a member of the Bondholders' Committee, and (ii) in the event that there are less than three (3) members of the Bondholders' Committee remaining, the Issuer may request that new members are appointed to the Bondholders' Committee; and
- (ii) the Agent, acting on the instructions of the Bondholders' Committee (or any person or committee appointed by it for such purpose), shall be irrevocably and unconditionally authorised, on behalf of the Bondholders, without liability, to waive any future Event of Default, and to effectuate or lift of any payment block under the MB Service Agreements (and any Security relating thereto).

Please note that in accordance with the Terms and Conditions, if in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions, or taking any action at its own initiative, will not

be covered, 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. Further, the Agent is not obligated to follow any instruction in any way that is not, in the opinion of the Agent, in accordance with the terms of the Finance Documents and/or any law or regulation.

2. General

The Issuer may, at its option and in its sole discretion, at any time terminate or extend the Written Procedure, and, with the consent of the Ad Hoc Bondholder Committee, amend, or re-open the Written Procedure or the terms of the Written Procedure, in accordance with the Terms and Conditions.

3. Approval by the Bondholders and Effectiveness

3.1 Approval by the Bondholders

The amendments proposed pursuant to the Request shall be deemed to be approved:

- (i) immediately upon expiry of the voting period and receipt of the required quorum and majority as set forth in sections 4.4 (*Quorum*) and 4.5 (*Majority*) below; or
- (ii) if earlier, when the requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

3.2 Conditions for effectiveness

The effectiveness of the Request is conditional upon the following conditions having been fulfilled (or waived by the Agent (acting on the instructions of the Ad Hoc Bondholder Committee):

- (i) The relevant providers of Transaction Security having entered into security confirmations covering also the optional extension of maturity and evidence that the relevant provider of security has duly authorized such confirmations; and
- (ii) Payment of fees and cost reimbursements to the Agent (including legal fees for the Ad Hoc Bondholder Committee).

3.3 Implementation

Provided that the requisite majority has voted in favor of the Request, the Issuer and the Agent shall, upon the Issuer's request, amend and restate the Terms and Conditions and (it being noted that there shall only be one set of amended and restated Terms and Conditions reflecting the amendments proposed by the Request) as well as enter into and deliver any other agreements and/or documents that are necessary and/or desirable for the purpose of effectuating the proposals and requests set out in this Notice including reflecting any immaterial amendments which the CSD (Euroclear Sweden AB) may request in order to register the amended Terms and Conditions. The Issuer shall, following

the execution of such amendment and restatement, procure that the duly executed amended and restated Terms and Conditions are registered with the CSD.

Please note that although the Issuer intends to implement the amendments as proposed pursuant to the Request, unless the amendments have become effective, it has no obligation to do so even if the Request is approved by the Bondholders.

The Issuer shall in accordance with the Terms and Conditions publish information about the decision in relation to the Request on the website of the Group (www.sergel.com).

4. Written Procedure

The following instructions must be adhered to under the Written Procedure.

4.1 Voting procedure

To be eligible to vote, you must be a Bondholder on **16 September 2025** (the “**Record Date**”). This means that you must be registered in the debt register with the CSD (Sw. *skuldbok*) for the Bonds (the “**Debt Register**”) as direct registered owner (Sw. *direktregistrerad ägare*) or as authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

If you hold Bonds through an authorised nominee and wish to exercise voting rights in respect of such Bonds, you will need to instruct your nominee to vote on your behalf. Alternatively, you may request your nominee to issue a power of attorney preferably in the format set out in Schedule 2 (*Power of Attorney*) to this Notice authorising you to vote. If your Bonds are held through several intermediaries (*i.e.* your authorised nominee is not registered in the Debt Register), you will need to obtain a power of attorney from the Bondholder listed in the Debt Register, or otherwise obtain a coherent chain of powers of attorney starting with the Bondholder listed in the Debt Register.

Bondholders participate in the Written Procedure by completing and sending a voting form in the format set out in Schedule 1 (*Voting Form*) to this Notice (the “**Voting Form**”) and, if applicable, a power of attorney, to the Agent.

A Bondholder who has submitted a valid Voting Form undertakes by such submission not to revoke such valid Voting Form.

Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle such owner to any voting rights.

4.2 Final date to vote in the Written Procedure

The Agent must receive the duly completed Voting Form **no later than 15.00 (CEST) on 30 September 2025** either by regular mail, courier or email using the contact details set out in section 4.6 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

4.3 Decision procedure

The Agent will determine if a submitted Voting Form will be counted as a valid vote in the Written Procedure.

When a requisite majority of votes in favour of the Request has been received by the Agent, the Request shall be deemed to be adopted even if the time period for replies in the Written Procedure has not yet expired.

A notice of the outcome of the Written Procedure will promptly be sent by regular mail to the Bondholders and be published on the websites of the Issuer (www.sergel.com) and the Agent (www.nordictrustee.com and www.stamdata.com).

Any matter decided upon through the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

4.4 Quorum

Bondholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must participate in the Written Procedure (by way of casting votes) in order to form quorum.

If the required quorum is not reached, the Agent shall, if requested by the Issuer, initiate a second Written Procedure for which no quorum requirement will apply.

4.5 Majority

The Agent must receive votes in favour thereof in the Written Procedure representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount of the Bondholders voting in the Written Procedure in order for the Request to be approved.

4.6 Address for sending replies

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Legres AB (publ)
Norrandsgatan 16
SE-111 43 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Legres AB (publ)
Norrandsgatan 16
SE-111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

5. Role of the Agent

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Bondholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an advisor to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Request, should it be adopted). The Bondholders are recommended to seek

legal advice in order to independently evaluate whether the Request (and their effect(s), should they be adopted) are acceptable or not.

Further to the above and as set out in the Terms and Conditions, the Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence.

6. Further information

- (i) For questions regarding the Request, please contact the Issuer at klaus.reimer@sergel.com or +45 4099 5525
- (ii) For questions to the Solicitation Agent, please contact DCM-Syndicate@abgsc.se
- (iii) For questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00

Stockholm, 11 September 2025
NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent
at the request of Legres AB (publ)

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney
Schedule 3	Mark up of amendments relating to the Request

VOTING FORM

Schedule 1

For the Written Procedure in Legres AB (publ) - SEK 325,000,000 Senior Secured Callable Floating Rate Bonds with ISIN: SE0020388700 (the “**Written Procedure**”)

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below.

NOTE: If the Voting Person is not directly registered as a Bondholder on the relevant Securities Account held with CSD (Euroclear Sweden AB) (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

Capitalised terms used and not otherwise defined herein shall have the meanings given to them in the notice of Written Procedure.

☐ **For** the Request

☐ **Against** the Request

Name of the Voting Person: _____

Capacity of the Voting Person:

Bondholder:

☐

¹

authorised person:

☐

²

Voting Person's reg.no/id.no

and country of incorporation/domicile: _____

Securities Account number at Euroclear Sweden AB: _____

(if applicable) _____

Name and Securities Account number of custodian(s): _____

(if applicable) _____

Nominal Amount voted for (in SEK): _____

Day time telephone number, e-mail address and contact person: _____

By delivering this Voting Form, the undersigned Bondholder or authorised person/entity confirms (as applicable):

- (a) that (i) neither I nor my client (if any) have submitted another Voting Form, and (ii) neither I nor my client (if any) have issued any other authorisation to vote with respect to the Bonds I hereby vote for;
- (b) that I have the right to issue this Voting Form and that I have obtained all necessary consents, authorisations, approvals and/or permissions required under the applicable laws or regulations in any jurisdiction in order to execute this Voting Form;
- (c) that no information has been provided to me by the Issuer, or any of its respective directors, employees or affiliates, with regard to the tax consequences for Bondholders

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

arising from voting in favour of or against the Request, the implementation of the Request, and I acknowledge that I am solely liable for any taxes and similar or related payments imposed on me under the laws of any applicable jurisdiction as a result of the outcome of the voting of the Request and I agree that I will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer or the Solicitation Agent, or any of their respective directors, employees or affiliates, or any other person in respect of such taxes and payments;

- (d) that I have had access to such financial and other information concerning the Bonds, and have consulted with my own legal, regulatory, tax, business, investment, financial and accounting advisers, as I deem necessary or appropriate in order to make an informed decision and vote in respect of the Request;
- (e) I am not relying on any communication (written or oral) made by any party involved in the Request or any such party's affiliates as constituting a recommendation to vote in respect of the Request; and
- (f) I am not a person to whom it is unlawful to seek consent to the Request under applicable securities laws and I have (before submitting, or arranging for the submission on its behalf, as the case may be, of the Voting Form in respect of the Bonds it is voting) complied with all laws and regulations applicable to me for the purposes of participation in the Request.

Authorised signature and Name ³

Place, date:

³ If the undersigned is not a Bondholder according the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in Legres AB (publ) - SEK 325,000,000 Senior Secured Callable Floating Rate Bonds with ISIN: SE0020388700 (the “**Written Procedure**”)

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not directly registered as a Bondholder on the Securities Account, held with Euroclear Sweden AB. There must always be a coherent chain of powers of attorney derived from the Bondholder. In essence, if the person/entity filling out this Power of Attorney/Authorisation in its capacity as “other intermediary”, the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Capitalised terms used and not otherwise defined herein shall have the meanings given to them in the notice of Written Procedure.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK _____

We are:

☐ Registered as Bondholder on the Securities Account

☐ Other intermediary and holds the Bonds through (specify below):

Place, date: _____

Name of authorised signatory of Bondholder / other intermediary (Sw. *fullmaktsgivaren*)

MARK UP OF AMENDMENTS RELATING TO THE REQUEST

Schedule 3
[Separately attached]

Legres AB (publ)

Terms and Conditions

SEK 325,000,000

Senior Secured Callable Floating Rate Bonds

ISIN SE0020388700

[Originally](#) dated 20 June 2023

[as amended and restated on \[●\] 2025](#)

SELLING RESTRICTIONS

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

PRIVACY NOTICE

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

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

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

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

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

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

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites www.sergel.com, www.nordictrustee.com and www.abgsc.com.

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1 Definitions and Construction

1.1 Definitions

In these terms and conditions [originally dated 20 June 2023 and as amended and restated \[●\] 2025](#) (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 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.

“**Advance Purchase Agreements**” means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts; or
- (b) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means:

- (a) an entity controlling or under common control with the Issuer, other than a Group Company;
- (b) a person being an affiliate (Sw. *närstående*) according to the definition in the Swedish Act on Public Takeover Offers on the Stock Market (*lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*); and
- (c) any other person or entity owning any Bonds (irrespective of whether such person is directly registered as owner of such Bonds) that has undertaken towards a Group Company or an entity referred to in paragraph (a) or (b) above to vote for such Bonds in accordance with the instructions given by a Group Company or an entity referred to in paragraph (a) or (b) above.

For the purposes of this definition, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise

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

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

“**Base Rate**” means STIBOR or any reference rate replacing STIBOR in accordance with Clause 19 (*Replacement of Base Rate*).

“**Base Rate Administrator**” means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR 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

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

“**Bondholders’ Committee**” means a committee of natural persons (or legal entities being Bondholders represented by natural persons appointed by such Bondholders), appointed by the Bondholders to represent their interests in relation to the Bonds by a decision in accordance with Clause 17.4.~~32~~.

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

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

“**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**” means the Issuer’s right to redeem outstanding Bonds in full in accordance with Clause 10.~~34~~ (*Voluntary total redemption (call option)*).

“**Call Option Amount**” means:

- (a) 10~~4~~².500 per cent. of the Nominal Amount, if the Call Option is exercised ~~on or before the date falling 30 months~~ after the Issue Date ~~to, but not including, the First Call Date~~, together with ~~(i) the remaining interest payments to and including the First Call Date, calculated in accordance with the below and (ii) accrued but unpaid Interest;~~ ~~For the purpose of calculating the remaining interest payments, 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;~~

- (b) ~~104.500~~105.000 per cent. of the Nominal Amount, if the Call Option is exercised on or after the ~~First Call~~date falling 30 months after the Issue Date to, but not including, the date falling ~~19~~33 months after the Issue Date, together with accrued but unpaid Interest;
- (c) ~~102.250~~107.500 per cent. of the Nominal Amount, if the Call Option is exercised on or after the date falling ~~19~~33 months after the Issue Date to, but not including, the date falling ~~23~~36 months after the Issue Date, together with accrued but unpaid Interest;
- (d) ~~101.125~~110.000 per cent. of the Nominal Amount, if the Call Option is exercised on or after the date falling ~~23~~36 months after the Issue Date to, but not including, the date falling ~~27~~39 months after the Issue Date, together with accrued but unpaid Interest; and
- (e) ~~100.450~~112.500 per cent. of the Nominal Amount, if the Call Option is exercised on or after the date falling ~~27~~39 months after the Issue Date to, but not including, the date falling 42 months after the Issue Date (being the Final Maturity Date, provided that the Extension Option has been exercised), together with accrued but unpaid Interest.

~~“Cash” means, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of a Group Company with a bank and to which a Group Company is alone (or together with other Group Companies) beneficially entitled.~~

~~“Cash Equivalents” means, in respect of the Group, and at any time, (i) immediately available funds to which a Group Company is alone (or together with other Group Companies) beneficially entitled at bank or postal accounts and (ii) short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value of the Group.~~

“Change of Control Event” means the occurrence of an event or series of events whereby one or more persons, other than the Owner or a Permitted Transferee, acting alone or together, acquire control over the Issuer and where “control” means:

- (a) controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting shares of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“Compliance Certificate” means a certificate, in form and substance satisfactory to the Agent, signed by the Issuer certifying the Maintenance Test (if applicable) (including figures in respect of the relevant financial tests and the basis on which they have been calculated), and that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it.

“CSD” means the Issuer’s central securities depository and registrar in respect of the Bonds, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

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

“**Danish Capital Markets Act**” means the Danish Consolidated Act No. 41 of 13 January 2023 on capital markets, as amended and supplemented from time to time (in Danish: *Lov om kapitalmarkeder*).

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

“**Delisting Event**” means the occurrence of an event or series of events whereby the Bonds, once the Bonds are admitted to trading on a Regulated Market and/or an MTF, are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and/or MTF (as applicable), and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds), provided that the Bonds may be delisted from an MTF in connection with the admission to trading of the Bonds on a Regulated Market.

~~“**EBITDA**” means, in respect of the Reference Period, the aggregate of the profit of the Group on a consolidated basis from ordinary activities according to the latest Financial Report:~~

- ~~(a) before deducting any amount of tax on profits, gains or income paid or payable by the Group;~~
- ~~(b) before deducting any Finance Charges;~~
- ~~(c) (without double counting) before deducting any Finance Charges (including accrued interest and other finance payments whether paid or payable) in respect of Subordinated Debt or any other claims subordinated pursuant to a Subordination Agreement in form and substance satisfactory to the Agent, such as any Financial Indebtedness referred to in paragraph (l) of the definition of “Permitted Debt”;~~
- ~~(d) before taking into account any extraordinary or exceptional items which are not in line with the ordinary course of business;~~
- ~~(e) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;~~
- ~~(f) not including any accrued interest owing to any member of the Group;~~
- ~~(g) 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);~~
- ~~(h) 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;~~
- ~~(i) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;~~
- ~~(j) plus or minus the Group share of the profits or losses of entities which are not part of the Group; and~~

~~(k) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of the Group.~~

“**Escrow Account**” means the bank account held by the Issuer with the Escrow Bank for the purpose of the arrangement specified in Clause 5 (*Escrow of proceeds*).

“**Escrow Account Pledge Agreement**” means the agreement for Security over the funds standing to the credit on the Escrow Account, entered into between the Issuer and the Agent.

“**Escrow Bank**” means the Swedish bank with which the Escrow Account is held.

“**Event of Default**” means an event or circumstance specified in any of the Clauses in 15 (*Events of Default and Acceleration of the Bonds*) other than Clause 15.1~~1~~² (*Acceleration of the Bonds*).

“**Existing Senior Bonds**” means the senior secured bonds with ISIN SE0012729010 issued by the Issuer.

“**Extension Option**” means the Issuer’s option to extend the original Final Maturity Date in accordance with Clause 10.2 (*Extension Option*).

“**Final Maturity Date**” 30 December 2025 (2.5 years after the Issue Date); subject to the Extension Option.

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

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

“**Finance Leases**” means any finance leases to the extent the arrangement is or would have been treated as a finance lease in accordance with the Accounting Principles as applicable prior to 1 January 2019 (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable prior to 1 January 2019 shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as finance or capital leases.

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

- (a) monies borrowed or raised, including under bank financing or Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;

- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis), provided that the requirements for de-recognition under the Accounting Principles are met;
- (d) any amount raised under any other transaction (including the obligation to pay deferred purchase price or any forward sale) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (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);
- (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, indemnity or other assurance against financial loss in respect of indebtedness referred to in the above items (a)-(f),

“Financial Instruments Accounts Act” means the Swedish 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 quarterly interim unaudited reports of the Group, which shall be prepared and made available in accordance with Clause 12.1 (*Information from the Issuer*).

~~**“First Call Date”** means the date falling 15 months after the Issue Date.~~

“Force Majeure Event” has the meaning set forth in Clause 26.1.1.

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

“Initial Nominal Amount” has the meaning set forth in Clause 2(c).

“Insolvent” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Bondholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. *lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

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

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

“Interest Payment Date” means 9 January, 9 April, 9 July and 9 October of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 9 October 2023 and the last Interest Payment Date shall be the relevant Redemption Date.

“Interest Period” means (i) in respect of the first Interest Period, the period from (but excluding) the 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 19 (*Replacement of Base Rate*).

“Issue Date” means 30 June 2023.

“Issuer” means Legres AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 559085-4773.

“Issuing Agent” means ABG Sundal Collier ASA, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“Liquidity” means, in respect of the Group, and at any time, ~~(+)~~ immediately available funds to which a Group Company is alone (or together with other Group Companies) beneficially entitled at bank or postal accounts.

“Listing Failure Event” means that the Bonds have not been admitted to trading on Nasdaq Stockholm (or any other Regulated Market) within sixty (60) days after the Issue Date (although the Issuer has the intention to have the Bonds admitted to trading within thirty (30) days from the Issue Date).

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

“Market Loan” means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on a Regulated Market, a MTF or an organised trading facility (each as defined in Directive 2014/65/EU on markets in financial instruments).

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

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

“Material Group Company” means the Issuer, each Sergel Entity and each Group Company representing more than 10.00 per cent of the total assets of the Group on a

consolidated basis (for the avoidance of doubt, excluding any intra group transactions) according to the latest Financial Report.

“MB Service Agreements” means the agreements entered into on 30 June 2017 and on arm’s length basis with the term to maturity after the Final Maturity Date and otherwise not permitted to be terminated before the Bonds have been repaid in full, between certain Sergel Entities and Sergel Finans AB, Sergel Finans AS and Sergel Finans Oy, regarding services to be provided by such Sergel Entities to Sergel Finans AB, Sergel Finans AS and Sergel Finans Oy.

“MB Service Agreements Pledge Agreement” means the rights pledge agreement relating to the first ranking pledge over certain Sergel Entities’ rights under the MB Service Agreements.

“MTF” means any multilateral trading facility as defined in Directive 2014/65/EU on markets in financial instruments.

“Nasdaq Stockholm” means the Regulated Market of Nasdaq Stockholm Aktiebolag (Reg. No. 556420-8394).

~~**“Net Finance Charges”** means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Group and any interest income relating to Cash or Cash Equivalent investment (and excluding any interest capitalised on Subordinated Debt).~~

~~**“Net Interest Bearing Debt”** means the aggregate interest bearing Financial Indebtedness less Pension Liabilities, Cash and Cash Equivalents of the Group in accordance with the Accounting Principles (for the avoidance of doubt, excluding guarantees, bank guarantees, Subordinated Debt, any claims subordinated pursuant to a subordination agreement in form and substance satisfactory to the Agent, such as any Financial Indebtedness referred to in paragraph (1) of the definition of “Permitted Debt”, and interest bearing debt borrowed from any Group Company).~~

“Net Proceeds” means the gross proceeds from the issue of the Bonds minus the costs incurred by the Issuer in conjunction with the issuance thereof.

“Nominal Amount” means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which each Bond has been partly amortised or redeemed in accordance with these Terms and Conditions.

“Owner” means Ewa Glennow (personal identity number 560322-3966).

“Permitted Debt” means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group’s business in a maximum amount of SEK 15,000,000;
- (c) taken up from a Group Company;

- (d) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (e) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (f) arising under any interest rate hedging transactions in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (g) related to any Subordinated Debt;
- (h) incurred under Advance Purchase Agreements;
- (i) incurred as a result of any Group Company acquiring another entity, save for the Sergel Entities, and which is due to that such acquired entity holds indebtedness, provided that any such acquired debt is refinanced by the Issuer within 6 months;
- (j) pension liabilities of the Group less any capital in Telia Pensionsstiftelse designated for pension liabilities of the Group, in an outstanding amount not exceeding SEK 45,000,000 (the “**Pension Liabilities**”);
- (k) incurred by the Issuer for the purpose of refinancing the Bonds in full;
- (l) incurred by the Issuer under any Market Loan which is:
 - (i) subordinated to the obligations of the Issuer under the Finance Documents pursuant to a Subordination Agreement to be entered into between the Issuer, the Agent and the agent for such Market Loan;
 - (ii) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
 - (iii) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date;
- (m) incurred under the Existing Senior Bonds until repaid in full in accordance with Clause 3 (*Use of Proceeds*);
- (n) 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; and
- (o) any Financial Indebtedness not referred to in paragraphs (a)-(n) above, not exceeding an aggregate amount of SEK 10,000,000.

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

- (a) created in accordance with the Finance Documents;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);

- (c) provided in relation to any lease agreement entered into by a Group Company;
- (d) provided over any assets being subject to a Finance Lease or a sale lease back transaction, permitted pursuant to paragraph (b) of the definition of Permitted Debt above;
- (e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (f) provided for interest rate hedging transactions set out in paragraph (f) of the definition Permitted Debt;
- (g) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (h) 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, provided that such refinancing constitutes Permitted Debt pursuant to paragraph (k) of the definition of Permitted Debt;
- (i) 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 (other than an escrow account described in (h) above);
- (j) provided for any Pension Liabilities set out in paragraph (j) of the definition Permitted Debt; and
- (k) provided in respect of the Existing Senior Bonds until repaid in full in accordance with Clause 3 (*Use of Proceeds*).

“Permitted Transferee” means a person or group of persons acting in concert that have been duly approved as a permitted transferee by a quorate Bondholders’ Meeting or a Written Procedure by a simple majority decision.

“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 (a) an Interest Payment Date, (b) a Redemption Date, (c) a date on which a payment to the Bondholders is to be made under Clause 16 (*Distribution of proceeds*), (d) the date of a Bondholders’ Meeting or (e) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

~~**“Reference Period”** means each period of 12 consecutive calendar months ending on a Test Date.~~

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

“Secured Obligations” means all present, future, actual and contingent obligations and liabilities of the Issuer and any other Group Company to the Secured Parties outstanding from time to time under the Finance Documents.

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

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

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

“Security Documents” means:

- (a) the share pledge agreement relating to first ranking pledge over the shares in the Issuer;
- (b) the share pledge agreement relating to first ranking pledge over the shares in each Sergel Entity;
- (c) the shareholder loan pledge agreement relating to first ranking pledge over any existing and future shareholder loans from Legres Holding AB to the Issuer;
- (d) the MB Service Agreements Pledge Agreement; and
- (e) the Escrow Account Pledge Agreement.

“Sergel Entities” means Sergel Kredittjänster AB (Reg. No. 556264-8310), Sergel Oy (Reg. No. 1571416-1), Sergel A/S (CVR: 35481036) and Sergel Norge AS (Reg. No. 984 272 170).

“Share Purchase Agreement” means a share purchase agreement in respect of the sale and purchase of 100.00 per cent. of the issued and outstanding shares in the Issuer or Legres Holding AB.

“STIBOR” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period comparable to the relevant Interest Period, as displayed on page STIBOR= of the Refinitiv screen (or through such other system or on such other page as replaces the said system or page) 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 Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;

- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent 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 Swedish Kronor offered in the Stockholm interbank market for the relevant period,

if any such rate is below zero (0), STIBOR will be deemed to be zero (0).

“Subordinated Bonds” means the subordinated bonds with ISIN SE0018040958 issued by the Issuer.

“Subordinated Debt” means any loan to the Issuer if such loan:

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

“Subordination Agreement” means a subordination agreement to be entered into between the Agent, the Issuer and any provider of Subordinated Debt under which any Subordinated Debt granted to the Issuer will be subordinated.

“Subsidiary” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), in respect of which such person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (iv) exercises control as determined in accordance with Accounting Principles.

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

“Test Date” means the last day of each calendar quarter.

“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 member of the Group in connection with (i) the issue of the Bonds, and (ii) the admitting to trading of the Bonds.~~

“**Transaction Security**” means the Security provided for the Secured Obligations pursuant to the Security Documents.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 17.1 (*Request for a decision*), 17.3 (*Instigation of Written Procedure*) and 17.4 (*Majority, quorum and other provisions*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) “assets” includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a “regulation” includes any 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;
 - (iv) a provision of a regulation is a reference to that provision as amended or re-enacted; and
 - (v) a time of day is a reference to Stockholm time.
- (b) An Event of Default is continuing if it has not been remedied or waived.
- (c) 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). If no such rate is available, the most recently published rate shall be used instead.
- (d) The Financial Indebtedness, ~~Interest Coverage Ratio and the Net Interest Bearing Debt to EBITDA~~ shall be calculated without accounting for any effects pursuant to IFRS 16 (i.e. in accordance with the principles that applied in respect of classification of leases prior to IFRS 16).
- (e) 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.
- (f) 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.
- (g) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2 Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Bond is SEK 1,250,000 (the “**Initial Nominal Amount**”). The Total Nominal Amount of the Bonds is SEK 325,000,000. All Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount.
- (d) The minimum permissible investment in the Bond issue is SEK 1,250,000.
- (e) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them. The Bonds are secured as described in Clause 11 (*Transaction Security*) and as further specified in the Security Documents.
- (f) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (g) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3 Use of Proceeds

The Issuer shall use the Net Proceeds from the issue of the Bonds to refinance the Existing Senior Bonds. Any residual amount may be used to finance general corporate purposes.

4 Conditions Precedent and Conditions Subsequent

4.1 Conditions precedent to the Issue Date

- 4.1.1 The Issuer shall provide to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the Issue Date (or such later time as agreed by the Agent), each document and other evidence listed in Part I (*Conditions precedent to the Issue Date*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) in the form and substance satisfactory to the Agent.

- 4.1.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1.1 have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The Issue Date shall not occur (a) 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 (b) if the Issuing Agent, the Issuer and the CSD agree to postpone the relevant Issue Date.

4.2 Settlement and disbursement

Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1.2, the Issuing Agent shall settle the issuance of the Bonds and pay the Net Proceeds into the Escrow Account on the Issue Date.

4.3 Conditions Subsequent

The Issuer shall provide to the Agent, no later than two (2) Business Days following disbursement from the Escrow Account pursuant to Clause 5 (*Escrow of proceeds*), each document and other evidence listed in Part III (*Conditions Subsequent*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) in the form and substance satisfactory to the Agent.

5 Escrow of proceeds

- 5.1 The Net Proceeds from the Bonds shall be paid by the Issuing Agent into the Escrow Account. The funds standing to the credit on the Escrow Account form part of the Transaction Security.
- 5.2 The Agent shall instruct the Escrow Bank to transfer the funds standing to the credit on the Escrow Account to be applied in accordance with Clause 3 (*Use of Proceeds*) and release the Security over the Escrow Account when the Agent is satisfied that the conditions set out in Part II (*Conditions precedent for disbursement from the Escrow Account*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)).
- 5.3 If the Agent determines that it has not received the conditions precedent set out in Part II (*Conditions precedent for disbursement from the Escrow Account*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) on or before the Business Day falling 60 days after the Issue Date and the Agent has not amended or waived such conditions in accordance with Clause 18 (*Amendments and waivers*), the Issuer shall redeem all, but not some only, of the outstanding Bonds in full at an amount per Bond equal to one hundred (100.00) per cent. of the Nominal Amount, together with accrued but unpaid Interest (a “**Special Mandatory Redemption**”). The Agent shall use the whole amount standing to the credit on the Escrow Account to fund a Special Mandatory Redemption. Any shortfall shall be covered by the Issuer.
- 5.4 A Special Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Special Mandatory Redemption is triggered pursuant to Clause 5.3. The Issuer shall redeem the Bonds in full

at the applicable amount on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the effective date of the notice. The notice shall specify the Record Date for the redemption.

6 Bonds in Book-Entry Form

- (a) 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.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- (d) The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- (e) The Issuer and the Agent may use the information referred to in paragraph (c) only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

7 Right to Act on Behalf of a Bondholder

- (a) If any person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- (c) The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause (b) and may assume that such document has been duly authorised, is valid, has not been revoked or

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

- (d) The Bondholders may in accordance with Clause 17.4.32 appoint a Bondholders' Committee to represent their interests in relation to the Bonds and in accordance with Clause 17.4.43 delegate powers to such Bondholders' Committee. The Bondholders' Committee represents all Bondholders and exercises such delegated powers on behalf of all Bondholders.
- (e) The Bondholders' Committee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it or any member thereof under or in connection with any Finance Document, unless directly caused by a breach of the powers delegated to it or by gross negligence or wilful misconduct.
- (f) 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

- (a) Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) 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.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 9(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 8, the Issuer shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

9 Interest

- (a) Each Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it 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. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.
- (e) Notwithstanding anything to the contrary in these Terms and Conditions, payment of Interest due on the Interest Payment Dates falling on 9 July 2025 and 9 October 2025 shall be deferred, provided that the deferred Interest shall be paid:
 - (i) in full on the date on which the Bonds are redeemed in full pursuant to Clause 10.1 (Redemption at maturity) or 10.4 (Voluntary total redemption (call option)) (as applicable);
 - (ii) if the Extension Option is exercised, in full no later than on the original Final Maturity Date (being 30 December 2025) pursuant to paragraph (c) of Clause 10.2 (Extension Option); or
 - (iii) in part, on a pro rata basis in proportion to the Nominal Amount being prepaid (rounded down to the nearest SEK 1.00), on the date on which the Bonds are partially prepaid pursuant to Clause 10.5 (Voluntary partial redemption).
- (f) Any Interest deferred pursuant to paragraph (e) above shall not itself accrue further interest and shall not be capitalised.

10 Redemption, Repurchase and Amortisation of the Bonds

10.1 Redemption at maturity

- (a) The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on ~~the Final Maturity Date~~:
 - (i) subject to paragraph (ii), the original Final Maturity Date (being 30 December 2025), with an amount per Bond equal to:
 - (A) 102.5 per cent. of the Nominal Amount, or

- (B) 112.5 per cent. of the Nominal Amount, if neither of the following has occurred on or before 7 December 2025: (1) an equity injection in cash of not less than SEK 37,500,000 has been contributed to the Issuer, or (2) a binding Share Purchase Agreement has been entered into; or
 - (ii) if the Extension Option is exercised, on the extended Final Maturity Date (being 30 December 2026), with an amount per Bond equal to 112.5 per cent. of the Nominal Amount,
- in each case together with accrued but unpaid Interest.
- (b) If the relevant Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

10.2 **Extension Option**

- (a) Subject to the conditions set out in paragraph (b) below, and provided that no binding Share Purchase Agreement has been entered into on or before 7 December 2025, the Issuer shall have the option (the “**Extension Option**”) to extend the original Final Maturity Date by twelve (12) months, from 30 December 2025 to 30 December 2026. The Issuer may exercise the Extension Option by giving notice of such extension by way of press release no later than 8 December 2025 (such notice shall, as soon as practicable thereafter, be delivered to the Agent and the Bondholders in accordance with Clause 25.1.1 (*Notices*)).
- (b) The Extension Option may only be exercised if, at the time the notice referred to in paragraph (a) is given, the Issuer has delivered to the Agent evidence, in form and substance satisfactory to the Agent (acting reasonably), that:
 - (i) an equity injection in cash of not less than SEK 37,500,000 has been contributed to the Issuer on or before 7 December 2025; and
 - (ii) the Group has access to a working capital facility in a total principal amount of not less than SEK 10,000,000, with a termination date falling no earlier than one (1) month prior to the extended Final Maturity Date.
- (c) If the Issuer elects to exercise the Extension Option, all Interest deferred in accordance with paragraph (e) of Clause 9 (*Interest*) shall paid in full no later than on the original Final Maturity Date (being 30 December 2025).

10.3 **~~10.2~~ Issuer’s purchase of Bonds**

The Issuer may at any time and at any price purchase any Bonds on the market or in any other way. Bonds held by the Issuer may at the Issuer’s discretion be retained or sold but not cancelled by the Issuer, unless in case of a full redemption of the Bonds.

10.4 **~~10.3~~ Voluntary total redemption (call option)**

- (a) The Issuer may redeem all, but not only some, of the Bonds early on any Business Day before the Final Maturity Date. The Bonds shall be redeemed at the Call Option Amount together with accrued but unpaid interest.

- (b) Redemption in accordance with paragraph (a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

10.5 ~~10.4~~ Voluntary partial redemption

- (a) ~~Before the original Final Maturity Date (being 30 December 2025),~~ the Issuer may on one occasion make a partial repayment of Bonds in an aggregate amount corresponding to a maximum of ten (10) per cent. of the aggregate Initial Nominal Amount as of the Issue Date. Any such partial repayment shall reduce the Nominal Amount of each Bond pro rata (rounded down to the nearest SEK 1.00). The prepayment price for each Bond shall be the Call Option Amount, ~~and shall for the non-call period (until the First Call Date) be the price set out in paragraph (b) of the Call Option Amount definition (plus accrued and unpaid interest).~~ (together with any accrued but unpaid Interest on the Nominal Amount being prepaid, including the pro rata portion of any deferred Interest pursuant to paragraph (e) of Clause 9 (Interest)).
- (b) If the Extension Option is exercised, the Issuer may, on one or more occasions, make partial repayments of the Bonds at any time after 30 December 2025, provided that (i) any such repayment is made on an Interest Payment Date, and (ii) the Nominal Amount of Bonds repaid on any such occasion is not less than SEK 10,000,000. Any such partial repayment shall reduce the Nominal Amount of each Bond pro rata (rounded down to the nearest SEK 1.00). The prepayment price for each Bond shall be:
- (i) in respect of SEK 10,000,000 repaid on any such Interest Payment Date, an amount equal to the applicable Call Option Amount minus 2.5 percentage points, provided that such price shall not be less than 102.5 per cent. of the Nominal Amount; and
- (ii) in respect of any Nominal Amount in excess of SEK 10,000,000 repaid on the same Interest Payment Date, an amount equal to the applicable Call Option Amount,
- in each case together with any accrued but unpaid Interest on the Nominal Amount being prepaid, including the pro rata portion of any deferred Interest pursuant to paragraph (e) of Clause 9 (Interest).
- (c) ~~(b)~~ A partial redemption in accordance with paragraph (a) or (b) shall be made by the Issuer giving not less ~~twenty~~ than fifteen (2015) Business Days' notice and the repayment shall be made on the immediately following Interest Payment Date.

10.6

~~10.5~~ Mandatory repurchase (put option)

- (a) Upon a Change of Control Event occurring that has not been waived by the Bondholders in accordance with these Terms and Conditions, 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~~102.5 per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event pursuant to Clause 12.1(d) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.
- (b) Upon a Listing Failure Event occurring that has not been waived by the Bondholders in accordance with these Terms and Conditions, 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 (plus accrued and unpaid interest) during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Listing Failure Event pursuant to Clause 12.1(d) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Listing Failure Event.
- (c) Upon a Delisting Event occurring that has not been waived by the Bondholders in accordance with these Terms and Conditions, 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 (plus accrued and unpaid interest) during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Delisting Event pursuant to Clause 12.1(d) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Delisting Event.
- (d) The notice from the Issuer pursuant to Clause 12.1(d) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, 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(d). The repurchase date must fall no later than forty (40) Business Days after the end of the relevant period referred to in paragraphs (a) to (c) above.

10.7

~~10.6~~ General

- (a) 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 10, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10 by virtue of the conflict.
- (b) Any Bonds repurchased by the Issuer pursuant to this Clause 10 may at the Issuer's discretion be retained or sold but not cancelled by the Issuer, unless in case of a full redemption of the Bonds.

11 Transaction Security

- 11.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants and shall procure that the relevant Group Companies (and other relevant parties) grant, no later than one (1) Business Day following disbursement from the Escrow Account pursuant to Clause 5 (*Escrow of proceeds*), the Transaction Security to the Secured Parties as represented by the Agent. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Security Documents (provided that Security granted under the MB Service Agreements Pledge Agreement shall not be perfected until an acceleration of the Bonds in accordance with Clause 15.1~~1~~² (*Acceleration of the Bonds*)) entered into or to be entered into between the Issuer and the other relevant Group Companies (and other relevant parties) and the Agent, acting on behalf of the Secured Parties. The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents.
- 11.2 The Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- 11.3 Unless and until the Agent has received instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- 11.4 For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 11.4.
- 11.5 In addition to Clause 5.2, the Agent shall be entitled to release all Transaction Security when it is satisfied of the full discharge of all Secured Obligations. Written confirmations or excerpts from the CSD system issued by the CSD to the Issuer and/or the Agent showing that the Bonds have been repaid in full shall be deemed sufficient evidence (in each case provided that the Agent does not have actual knowledge to the contrary).

12 Information to Bondholders

12.1 Information from the Issuer

- (a) The Issuer will make the following information available to the Bondholders by way of press release and by publication on the website of the Group:

- (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated financial statements for that financial year including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
 - (iii) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) The Issuer shall, in a report pursuant to paragraph (a)(ii) above, disclose the number of any Bonds purchased or sold by the Issuer during the financial quarter pertaining to such report, provided that no such information shall be necessary if no Bonds have been purchased or sold during the relevant financial quarter. The Issuer shall procure that the aggregate Nominal Amount held by Group Companies is clearly stated in each interim report published by the Issuer pursuant to paragraph (a)(ii) above.
- (c) The Issuer shall issue a Compliance Certificate to the Agent in connection with the publication of a report pursuant to paragraph (a)(ii).
- (d) The Issuer shall promptly notify the Bondholders and the Agent when the Issuer is or becomes aware of the occurrence of a Listing Failure Event, Delisting Event, Change of Control Event or 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 the Agent may request (acting reasonably) following receipt of such notice.
- (e) When the financial statements and other information are made available to the Bondholders pursuant to Clause 12.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (f) The Issuer shall immediately notify the Agent (with full particulars) when the Issuer is or becomes aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (g) The Issuer 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. If such a conflict would exist pursuant to the listing contract with the Regulated

Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 12.1.

- (h) The Issuer shall, subject to applicable laws and the contract with the Regulated Market, take all reasonable steps to procure that senior management of the Group shall once in every financial quarter, in connection with the publication of the quarterly interim unaudited consolidated report of the Issuer pursuant to Clause 12.1(a)(ii), hold a presentation for Bondholders in relation to the on-going business and financial performance of the Group and any other matter which a Bondholder (through the Agent) may reasonably request.
- (i) Upon request by the Agent, the Issuer shall provide the Agent (acting on the instructions of the Bondholders' Committee) and the Bondholders' Committee with information regarding any material developments in any sales process relating to the Issuer's shares or Legres Holding AB, including but not limited to, the terms of any bids received and the identity of any bidder, in each case only to the extent such disclosure is permitted under applicable law or regulation, the rules of any relevant stock exchange or other regulatory authority, and the terms of any such bid, and subject to customary confidentiality undertakings.

12.2 Information from the Agent and a Bondholders' Committee

12.2.1 Subject to the restrictions of a non-disclosure agreement entered into in accordance with Clause 12.2.23, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clauses 15.142.3 and 15.142.4).

12.2.2 The Agent shall, upon the request from the Bondholders' Committee, notify the Bondholders of any information or assessment that the Bondholders' Committee has deemed appropriate to disclose to Bondholders.

12.2.3 ~~12.2.2~~A Bondholders' Committee may agree with the Issuer not to disclose information received from the Issuer. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the Bondholders' Committee.

12.3 Information among the Bondholders

Subject to applicable regulations, the Agent shall promptly upon request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates to the Bonds (unless, in the opinion the Agent, such request is vexatious or frivolous). The Agent may require that the requesting Bondholder or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

12.4 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Group and the Agent.
- (b) The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during normal business hours.

13 Financial Covenants

13.1 Maintenance Test

- (a) ~~No Maintenance Test shall apply until the original Final Maturity Date. The Maintenance Test is satisfied if:~~
- (b) ~~(i) If the Extension Option has been exercised, the Maintenance Test is satisfied if the Cash and Cash Equivalents Liquidity amounts to at least SEK 2015,000,000;.~~
 - ~~(ii) the Interest Coverage Ratio is at least 2.00x; and~~
 - ~~(iii) the Net Interest Bearing Debt to EBITDA is not greater than:~~
 - ~~(A) 3.50x on any Test Date from (and including) the Issue Date to (but excluding) the date falling 12 months from the Issue Date;~~
 - ~~(B) 3.25x on any Test Date from (and including) date falling 12 months from the Issue Date to (but excluding) the date falling 24 months from the Issue Date; and~~
 - ~~(C) 2.75x on any Test Date from (and including) date falling 24 months from the Issue Date to the Final Maturity Date.~~
- (c) ~~(b) The Maintenance Test to~~ pursuant paragraph (b) above shall be tested ~~quarterly on each Test Date on the basis of each Financial Report.~~ by reference to the relevant Financial Report, with the first Test Date being 31 December 2025.

13.2 Adjustments

- (a) ~~The figures for the Net Finance Charges and EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Maintenance Test, but adjusted so that Net Finance Charges attributable to any Bonds that have been repurchased (and not resold) or redeemed by any Group Company during the Reference Period shall be excluded, pro forma, for the entire Reference Period. Applicable exchange rates for the calculations shall be each year's average currency rates.~~
- (b) ~~For the purpose of the Maintenance Test (without double counting), the figures for EBITDA and Net Finance Charges for the Reference Period ending on the relevant Test Date shall be used for the Maintenance Test, but adjusted so that entities or businesses acquired or disposed during the Reference Period shall be included or excluded (as applicable), pro forma, for the entire Reference Period.~~

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

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

- (a) pay any dividend in respect of its shares (other than to the Issuer and any wholly-owned Subsidiary of the Issuer);
- (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 shareholders;
- (d) repay any loans granted by its direct or indirect shareholders or pay interest thereon (other than (i) in respect of Bonds owned by any shareholders or (ii) to the Issuer and any wholly-owned Subsidiary of the Issuer);
- (e) repay any Subordinated Debt or pay interest thereon;
- (f) make any prepayments or repayments under any long-term debt ranking junior to the Bonds (other than to the Issuer and any wholly-owned Subsidiary of the Issuer); or
- (g) make any other similar distribution or transfers of value to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (other than to the Issuer and any wholly-owned Subsidiary of the Issuer).

14.3 Nature of Business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date.

14.4 Financial Indebtedness

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

14.5 Disposal of Assets

- (a) The Issuer shall not, and shall procure that no Group Company, sell or otherwise dispose of shares in any Material Group Company or of all or substantially all of

14.10 Loans out

The Issuer shall not, and shall procure that no Subsidiary grants any loans, other than to Group Companies or in the ordinary course of business, provided that not made to the Owner or any of its Affiliates (except to Group Companies).

14.11 Upstreaming of funds

The Issuer shall procure that the Sergel Entities (i) will not agree to any contractual restrictions with any party on up-streaming of funds as distributions, upstream loans or otherwise to the Issuer and (ii) utilises its full capacity, as permitted by law, to upstream funds to the Issuer to timely meet any payment obligations under the Finance Documents.

14.12 Compliance with Subordination Agreement

The Issuer shall not, and shall procure that no Subsidiary, makes any payments in violation of the provisions of the Subordination Agreement.

14.13 MB Service Agreements

The Issuer shall procure that the relevant Sergel Entities ensure that the fee level for each respective service provided by a Sergel Entity under the MB Service Agreements is not negatively deviated with more than fifteen (15) per cent from the fee levels as per the Issue Date if such deviation would have a Material Adverse Effect.

14.14 Compliance with laws etcetera

The Issuer shall, and shall make sure that the Material Group Companies, (i) comply in all material respects with all laws and regulations applicable from time to time and (ii), 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 Material Group Company.

14.15 Investments

The Issuer shall ensure that any investment in an amount exceeding SEK 5,000,000 which is either not contemplated by, or exceeds the amount allocated for such investment in, the business plan or budget most recently approved by the Bondholders' Committee, shall require the prior written (email being sufficient) approval of the Bondholders' Committee (or any person or committee appointed by it for such purpose).

15 Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 15 (other than Clause 15.1¹² (*Acceleration of the Bonds*)) is an Event of Default.

15.1 Non-Payment

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

15.2 Maintenance Test

The Issuer does not comply with the Maintenance Test [\(if applicable\)](#).

15.3 Other Obligations

The Issuer does not comply with the Finance Documents, in any other way than as set out in Clauses 15.1 (*Non-Payment*) and 15.2 (~~*Maintenance Test*~~*Maintenance Test*) above, provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within fifteen (15) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

15.4 Termination of MB Service Agreements

Any MB Service Agreement is terminated before all Bonds have been fully repaid.

15.5 Cross-Acceleration

Any Financial Indebtedness (excluding any loans between members of the Group) of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this section if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 20,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

15.6 Insolvency

- (a) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under the Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

15.7 Insolvency Proceedings

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

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

15.8 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding SEK 20,000,000 and is not discharged within 60 days.

15.9 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 or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

15.10 Continuation of the Business

The Issuer or any other Material Group Company ceases to carry on its business, except for as a part of a merger, demerger or disposal carried out in accordance with the Terms and Conditions.

15.11 Sales Process

No sales process relating to the shares in the Issuer or Legres Holding AB (as applicable) is conducted or is not carried out in good faith by the shareholder of the Issuer or Legres Holding AB (as applicable). For the avoidance of doubt, this Clause 15.11 shall cease to apply upon the execution of a Share Purchase Agreement.

15.12 ~~15.11~~ Acceleration of the Bonds

- 15.12.1 ~~15.11.1~~** If an Event of Default has occurred and for as long as it is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly)

or following an instruction given pursuant to Clause 15.1~~4~~2.5, 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.

- 15.12.2 ~~15.11.2~~ The Agent may not accelerate the Bonds in accordance with Clause 15.1~~4~~2.1 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).
- 15.12.3 ~~15.11.3~~ 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 15.1~~4~~2.4 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.
- 15.12.4 ~~15.11.4~~ The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*).
- 15.12.5 ~~15.11.5~~ 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.
- 15.12.6 ~~15.11.6~~ 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 any law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 15.12.7 ~~15.11.7~~ In the event of an acceleration of the Bonds in accordance with this Clause 15.1~~4~~2, the Issuer shall redeem all Bonds at an amount per Bond equal to the Call Option Amount, as applicable considering when the acceleration occurs, ~~and, shall for the non-call period (until the First Call Date) be the price set out in paragraph (b) of the Call Option Amount definition~~ (plus accrued and unpaid interest).
- 15.12.8 ~~15.11.8~~ The Issuer shall on demand by a Bondholders' Committee reimburse all costs and expenses reasonably incurred by it ~~for the purpose of investigating or considering an Event of Default and the Bondholders' potential actions in relation to such Event of Default~~ acting within its role under the Terms and Conditions (including fees for external experts).

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*) and any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) first, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure;
- (b) secondly, in or towards payment *pro rata* of any cost and expenses reasonably incurred by a Bondholders' Committee in accordance with Clause 15.1~~2~~.8 that have not been reimbursed by the Issuer, together with default interest in accordance with Clause 9(d) on any such amount calculated from the date it was due to be reimbursed by the Issuer;
- (c) thirdly, 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);
- (d) fourthly, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (e) fifthly, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents including default interest in accordance with Clause 9(d) on delayed payments of Interest and repayments of principal under the Bonds.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (e) above shall be paid to the Issuer or the other relevant Group Company (as applicable).

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

16.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate 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 10.3~~4~~(b) shall apply.

17 Decisions by Bondholders

17.1 Request for a decision

- 17.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 17.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 17.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
- (a) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given; or
 - (b) the suggested decision is not in accordance with applicable regulations.
- 17.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 17.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17.2 (*Convening of Bondholders' Meeting*) or instigate a Written Procedure by sending communication in accordance with Clause 17.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 20.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17.2. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written

Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

- 17.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 17.1.5 or 17.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

17.2 Convening of Bondholders' Meeting

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

- 17.2.2 The notice pursuant to Clause 17.2.1 shall include:

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

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

- 17.2.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

17.3 Instigation of Written Procedure

- 17.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 17.3.2 A communication pursuant to Clause 17.3.1 shall include:
- (a) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
 - (b) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
 - (c) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 17.3.1);
 - (d) any applicable conditions precedent and conditions subsequent;
 - (e) the reasons for, and contents of, each proposal;
 - (f) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
 - (g) if the voting is to be made electronically, the instructions for such voting; and
 - (h) information on where additional information (if any) will be published.
- 17.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 17.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses ~~17.4.2 and~~ 17.4.32 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause ~~17.4.2 or~~ 17.4.32, ~~as the case may be,~~ even if the time period for replies in the Written Procedure has not yet expired.
- 17.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

17.4 Majority, quorum and other provisions

- 17.4.1 Only a Bondholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to Act on Behalf of a Bondholder*) from a Bondholder:
- (a) on the Record Date specified in the notice pursuant to Clause 17.2.2, in respect of a Bondholders' Meeting, or

- (b) on the Record Date specified in the communication pursuant to Clause 17.3.2, in respect of a Written Procedure,

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

~~17.4.2 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:~~

- ~~(a) a change to the terms of any of Clauses 2(a) and 2(e);~~
- ~~(b) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 10 (*Redemption, Repurchase and Amortisation of the Bonds*);~~
- ~~(c) a change to the Interest Rate (other than as a result of an application of Clause 19 (*Replacement of Base Rate*)) or the Nominal Amount;~~
- ~~(d) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of proceeds*);~~
- ~~(e) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 17.4 (*Majority, quorum and other provisions*);~~
- ~~(f) 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;~~
- ~~(g) a release of the Transaction Security, except in accordance with the terms of the Finance Documents;~~
- ~~(h) a mandatory exchange of the Bonds for other securities; and~~
- ~~(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.~~

17.4.2 ~~17.4.3~~ Any matter not covered by Clause 17.4.2 Any matter shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 18.1(a) or (c)), an acceleration of the Bonds, the appointment of a Bondholders' Committee, or the enforcement of any Transaction Security.

17.4.3 ~~17.4.4~~ The Bondholders may delegate such powers to a Bondholders' Committee as the Bondholders may exercise pursuant to Clauses ~~17.4.2 and~~ 17.4.32. The delegation shall require the same majority and quorum as the subject matter would have required pursuant

to Clause 17.4.2 ~~or Clause 17.4.3~~, as the case may be. Any decisions made by the Bondholders' Committee pursuant to such delegation shall be approved by more than (50.00) per cent. of the members of the Bondholders' Committee.

[17.4.4](#) ~~17.4.5~~ Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least ~~fifty (50.00) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.4.2, and otherwise~~ twenty (20.00) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent ~~pursuant to Clause 17.2.4~~ (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

[17.4.5](#) ~~17.4.6~~ If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

[17.4.6](#) ~~17.4.7~~ If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 17.4.~~7~~[6](#), the date of request of the second Bondholders' Meeting pursuant to Clause 17.2.1 or second Written Procedure pursuant to Clause 17.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 17.4.~~5~~[4](#) shall not apply to such second Bondholders' Meeting or Written Procedure.

[17.4.7](#) ~~17.4.8~~ Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.

[17.4.8](#) ~~17.4.9~~ A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

[17.4.9](#) ~~17.4.10~~ The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable (such time period to be no less than ten (10) Business Days).

[17.4.10](#) ~~17.4.11~~ A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The

Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.

[17.4.11](#) ~~17.4.12~~ All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

[17.4.12](#) ~~17.4.13~~ If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) any Affiliate of any Group Company as per the Record Date for voting, irrespective of whether such person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate of a Group Company.

[17.4.13](#) ~~17.4.14~~ Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

18 Amendments and waivers

18.1 The Issuer, any other relevant Group Company and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:

- (a) is not detrimental to the interest of the Bondholders as a group;
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority;
- (d) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
- (e) is made pursuant to Clause 19 (*Replacement of Base Rate*).

18.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 12.4 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 18.1(a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

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

19 Replacement of Base Rate

19.1 General

- 19.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 19 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- 19.1.2 If a Base Rate Event has occurred, this Clause 19 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

19.2 Definitions

In this Clause 19:

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

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

“Base Rate Amendments” has the meaning set forth in Clause 19.3.4.

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

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

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

- 19.3.1 Without prejudice to Clause 19.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 19.3.2.
- 19.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating, and finally deciding the applicable Base Rate.
- 19.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 19.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 19.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 19.3 to 19.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 19.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 19.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

19.4 Interim measures

- 19.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

19.4.2 For the avoidance of doubt, Clause 19.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 19. This will however not limit the application of Clause 19.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 19 have been taken, but without success.

19.5 Notices etc.

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

19.6 Variation upon replacement of Base Rate

19.6.1 No later than giving the Agent notice pursuant to Clause 19.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 19.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 19. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

19.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 19.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 19.

19.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 19. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the

protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

19.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 19.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

20 The Agent

20.1 Appointment of the Agent

- 20.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder). By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 20.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 20.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 20.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 20.1.5 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

- 20.1.6 In relation to the Transaction Security governed by Danish law, the Issuer and the Secured Parties hereby appoints the Agent to act and hold such Transaction Security as agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of and for the benefit of the Secured Parties pursuant to Chapter 4 of the Danish Capital Markets Act. The Agent accepts such appointment.

20.2 Duties of the Agent

- 20.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. The Agent shall provide reasonable assistance to a Bondholders' Committee and participate in its meetings.
- 20.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 20.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 20.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 20.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall, however, remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 20.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering:
 - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
 - (c) in connection with any Bondholders' Meeting or Written Procedure; or
 - (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 18.1 are fulfilled).

- 20.2.7 Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of proceeds*).
- 20.2.8 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 20.2.9 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (a) whether any Event of Default has occurred, (b) the financial condition of the Issuer and the Group, (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (d) whether any other event specified in any Finance Document has occurred or is expected to occur, and should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 20.2.10 The Agent shall (a) 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, and (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the Maintenance Test ([if applicable](#)), and the Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.10.
- 20.2.11 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.11. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 20.2.12 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 20.2.13 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 20.2.14 The Agent shall give a notice to the Bondholders:
- (a) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement; or

- (b) if it refrains from acting for any reason described in Clause 20.2.13.

20.3 Liability for the Agent

- 20.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 20.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 20.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 20.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 20.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

20.4 Replacement of the Agent

- 20.4.1 Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 20.4.2 Subject to Clause 20.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 20.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:

- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
- (b) the Agent was dismissed through a decision by the Bondholders,

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

- 20.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 20.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
 - (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
 - (b) the period pursuant to Clause 20.4.4 having lapsed.
- 20.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21 The Issuing Agent

- 21.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 21.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 21.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless

directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

22 The CSD

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

23 No direct actions by Bondholders

- 23.1 A Bondholder may not take any steps whatsoever against any Group Company or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2.13, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.14 before a Bondholder may take any action referred to in Clause 23.1.
- 23.3 The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.56 (*Mandatory repurchase (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

24 Prescription

- 24.1 The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside

for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.

- 24.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25 Notices and press releases

25.1 Notices

- 25.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
 - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (c) if to the Bondholders, shall be given at their addresses registered with the CSD on the Business Day prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- 25.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective:
- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1;
 - (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1; or
 - (c) in case of email, when received in readable form by the email recipient.
- 25.1.3 Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
- (a) a cover letter, which shall include:

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

25.1.4 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

25.2 Press releases

25.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 5.4, 10 (Redemption, Repurchase and Amortisation of the Bonds), 12.1(d), 17.2.1, 17.3.1, 17.4.1³⁴, 18.2 and 19.5 shall also be published by way of press release by the Issuer.

25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

26 Force Majeure and limitation of liability

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

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

26.1.2.1 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

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

~~Date: 20 June 2023~~

~~**LEGRES AB (publ)**
as Issuer~~

~~Name:~~

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

~~Date: 20 June 2023~~

~~**NORDIC TRUSTEE & AGENCY AB (publ)**
as Agent~~

~~Name:~~

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CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

Part I

Conditions precedent to the Issue Date

1. Corporate documents

- (a) Copies of the articles of association and certificate of incorporation of the Issuer.
- (b) A copy of a resolution from the board of directors of the Issuer:
 - (i) approving the issue of the Bonds and the terms of the Finance Documents to which is a party; and
 - (ii) resolving it to enter into, and authorising a signatory/-ies to execute and sign, such Finance Documents.
- (c) Evidence that the person(s) who has/have signed these Terms and Conditions, the Agency Agreement and the Escrow Account Pledge Agreement and any other documents in connection therewith on behalf of the Issuer is/are duly authorised to do so.
- (d) A copy of a passport or driver's license which includes a specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above and actually signing any Finance Document.

2. Finance Documents

Copies of these Terms and Conditions, the Agency Agreement and the Escrow Account Pledge Agreement, duly executed.

3. Other evidence

- (a) Evidence that the Security under the Escrow Account Pledge Agreement has been perfected.
- (b) Evidence that the Issuer on or about the date of entered into these Terms and Conditions has received a new cash injection in the amount of SEK 35,000,000 by way of (i) an shareholder contribution (Sw. *aktieägartillskott*), and/or (ii) Subordinated Debt, and that such amount has been deposited in the Escrow Account.
- (c) Copy of a Subordination Agreement with respect to the Subordinated Bonds (for the purpose of evidencing that the Subordinated Bonds constitute Subordinated

Part II

Conditions precedent for disbursement from the Escrow Account

1. Corporate documents

- (a) Copies of the articles of association and certificate of incorporation of each party to a Finance Document.
- (b) A copy of a resolution from the board of directors of each party to a Finance Document (other than the Agent):
 - (i) approving the terms of the Finance Documents to which is a party; and
 - (ii) resolving it to enter into, and authorising a signatory/-ies to execute and sign, such Finance Documents.
- (c) Evidence that the person(s) who has/have signed the Finance Documents and any other documents in connection therewith on behalf of each party to a Finance Document (other than the Agent) is/are duly authorised to do so.
- (d) A copy of a passport or driver's license which includes a specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above and actually signing any Finance Document.

2. Other documents and evidence

- (a) Evidence satisfactory to the Agent that the Existing Senior Bonds will be redeemed in full within one (1) Business Day following disbursement from the Escrow Account.
- (b) Evidence by way of a release letter that the Security existing in favour of the Existing Senior Bonds will be released and discharged upon repayment of the Existing Senior Bonds.
- (c) Copy of the Subordination Agreement in respect of any existing and future shareholder loans from Legres Holding AB to the Issuer (which shall be subject to the total redemption of the Existing Senior Bonds), duly executed.

Comparison Summary

Original file: *Legres - Terms and Conditions.docx*

Modified file: *Silvia - Terms and Conditions (final version).docx*

Date of Comparison: 2025-09-11 10:07:05 am

Words Deleted: 1608

Words Inserted: 1465

Tables Deleted: 0

Tables Inserted: 0

Tables Modified : 4

Images Deleted: 0

Images Inserted: 0

Word Markup Scheme

[Insertions](#)

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