

Stockholm, 5 December 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:	10 December 2025
Deadline for voting:	12:00 (CET) 23 December 2025
Quorum requirement:	At least twenty (20.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least fifty (50.00) 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).

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.

The purpose of this Notice and the Request is to provide additional time to, *amongst other things*, evaluate potential asset disposals as well as possible changes to the ownership structure by extending the Final Maturity Date by approximately one (1) month or such

later date as the Bondholders' Committee may approve from time to time, 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 such that the Final Maturity Date is extended by approximately one (1) month until 31 January 2026 (or such later date as the Bondholders' Committee may approve from time to time, provided that such later date may not be later than 31 December 2026), as detailed in the consolidated page-pull mark-up attached as Schedule 3 (*Mark up of amendments relating to the Request*); and
- (ii) that the Agent, acting on the instructions of the Bondholders' Committee (as appointed in the previous written procedure completed on 30 September 2025) (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 (i) extend the Final Maturity Date from time to time, and (ii) 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),

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

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 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 relevant providers of Transaction Security having entered into security confirmations covering the extension of maturity and providing evidence that the relevant provider of security has duly authorized such confirmations (or this condition being waived by the Agent acting on instructions of the 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 10 December 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 12.00 (CET) on 23 December 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 twenty (20.00) 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 fifty (50.00) 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, 5 December 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 2 October [2025](#), and as further
[amended and restated on \[●\] 2025](#)

26	Force Majeure and limitation of liability	51
27	Governing law and jurisdiction.....	51 <u>52</u>

1 Definitions and Construction

1.1 Definitions

In these terms and conditions originally dated 20 June 2023 and as amended and restated 2 October [2025, and as further 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.

“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 15.12 (*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.~~

Final Maturity Date” means 31 January 2026, or such later date as may be agreed between the Issuer and the Bondholders’ Committee from time to time, provided that such later date may not be later than 31 December 2026.

“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;

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:
 - (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, from 31 January 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 be paid in full no later than on the ~~original~~ Final Maturity Date ~~(being 30 December 2025)~~.

10.3 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 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 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 (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

- (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.
- (j) The Issuer shall provide notice, by way of press release, of any extension of the Final Maturity Date as agreed between the Issuer and the Bondholders' Committee from time to time.
- (k) The Issuer shall notify the Agent of any extension of the Final Maturity Date as agreed between the Issuer and the Bondholders' Committee no later than ten (10) Business Days prior to the Final Maturity Date, or such later time as agreed by the Agent (taking into account the rules and regulations of the CSD).

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 12.2.3, 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 15.12.3 and 15.12.4).

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 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 of 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 Maintenance Test

- (a) No Maintenance Test shall apply until the ~~original~~ Final Maturity Date.
- (b) If the Extension Option has been exercised, the Maintenance Test is satisfied if the Liquidity amounts to at least SEK 15,000,000.
- (c) The Maintenance Test pursuant paragraph (b) above shall be tested on each Test Date by reference to the relevant Financial Report, with the first Test Date being 31 December 2025.

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.

Comparison Summary

Original file: *Silvia - Terms and Conditions (execution version)(22251978.1).docx*

Modified file: *Silvia - 2nd Amended and Restated Terms and Conditions (Draft)(22412497.6).docx*

Date of Comparison: 2025-12-05 01:54:25 pm

Words Deleted: 47

Words Inserted: 153

Tables Deleted: 0

Tables Inserted: 0

Tables Modified : 2

Images Deleted: 0

Images Inserted: 0

Word Markup Scheme

[Insertions](#)

~~Deletions~~

~~Move From~~

Move To
