

Stockholm, 14 January 2026

NOTICE OF WRITTEN PROCEDURE

ISIN: SE0020388700

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

This voting request for procedure in writing has been sent on 14 January 2026 to holders directly registered as of 13 January 2026 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 4.3 (*Voting rights and authorisation*).

Key information

Written Procedure

Record Date for being eligible to vote:	19 January 2026
Deadline for voting:	15:00 CEST on 2 February 2026
Quorum requirement:	At least twenty (20.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	More than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders reply to the Proposal

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the Existing Bonds (the “**Bondholders**”) issued by Legres AB (publ) (the “**Issuer**” and together with its direct and indirect subsidiaries the “**Group**”) with an aggregated amount outstanding of SEK 325,000,000. In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Bondholders can vote for or against the Issuer’s requests.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meanings assigned to them in (i) the terms and conditions for the Existing Bonds originally dated 20 June 2023 and as amended and restated on 2 October 2025 and 23 December 2025 (the “**Terms and Conditions**”), or (ii) the Intercreditor Term Sheet (as defined below), as applicable.

The Proposal (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 Proposal (and their effects, should they 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 Proposal (and their effects, should they be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effects) is acceptable or not.

Bondholders participate by completing and sending to the Agent the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the “**Power of Attorney**”) or to the Agent other sufficient evidence, if the Existing Bonds are held in custody other than by the CSD. Please contact the securities firm you hold your Existing Bonds through if you do not know how your Existing Bonds are registered or if you need authorisation or other assistance to participate in the Written Procedure. The Issuer kindly asks the Bondholders to send their Voting Forms and, if applicable, any Power of Attorney by email to the Agent as soon as possible upon receipt of this Notice after the occurrence of the Record Date (as defined below).

The Agent must receive the Voting Form and, if applicable, any Power of Attorney no later than 15:00 CEST on 2 February 2026 either by mail, courier or email to the Agent using the contact details set out in Section 4.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 19 January 2026 (the “**Record Date**”) as further set out in Section 4.3 (*Voting rights and authorisation*). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Existing Bonds.

1. Background

On 27 May 2025, the Issuer announced the initiation of a strategic review process. This review includes an assessment of potential asset disposals, with the objective of establishing a long-term, sustainable capital structure for the Group.

As a result of current liquidity constraints, the Group has accumulated overdue indebtedness to certain key suppliers. The Issuer is therefore seeking to reduce such outstanding supplier indebtedness in order to safeguard the continued operation of the Group’s business.

The purpose of this Notice and the Proposal is to enable the Issuer to incur new Financial Indebtedness for working capital purposes by raising Super Senior Debt (including the Super Senior Bonds), in each case in accordance with, and as defined in, the Intercreditor Term Sheet (as defined below).

In parallel with the implementation of the Proposal, the Issuer will continue to evaluate potential asset disposals and other strategic alternatives with a view to achieving a sustainable capital structure over the longer term.

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

Proposal (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 Proposal is acceptable for such Bondholder and vote accordingly.

2. Proposal

The Bondholders are hereby requested to approve the proposals set out in this Section 2 (the “**Proposal**”).

2.1 Amendments to the Terms and Conditions of the Existing Bonds

Below are key amendments to the Terms and Conditions described:

- The Terms and Conditions shall permit the incurrence of, and granting security for, Super Senior Debt subject to the terms of the Intercreditor Agreement (as defined below). The Super Senior Debt will initially comprise the Super Senior Bonds which is intended to be subscribed for by certain members of the Bondholders’ Committee, as further detailed in Section 2.2.
- The Terms and Conditions shall be subject to an intercreditor agreement (the “**Intercreditor Agreement**”) which shall be based substantially on the term sheet set out in Schedule 4 (the “**Intercreditor Term Sheet**”). Pursuant to the Intercreditor Agreement, the Existing Bonds shall rank junior to the Super Senior Debt and no payments may be made under the Existing Bonds until the Super Senior Debt has been repaid in full. The Bondholders understand that the term sheet is in draft form still subject to further analysis and review and that the final version of the Intercreditor Agreement may contain amendments agreed between the Bondholders’ Committee and the Issuer.
- The interest which was scheduled to be paid to the Bondholders on 9 January 2026 shall be deferred and instead be payable on the Final Maturity Date (being 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 shall not be later than 31 December 2026). The deferred interest shall not itself accrue further interest (or default interest) and shall not be capitalised.

The proposed amendments to the Terms and Conditions for the Existing Bonds are set out in the consolidated page-pull mark-up attached as Schedule 3 (the “**Amended and Restated Terms and Conditions**”).

2.2 Super Senior Bonds

The Issuer intends to incur Super Senior Debt in the form of Super Senior Bonds in an initial nominal amount of approximately SEK 30,000,000, on substantially the terms set out below.

Issuer:	Legres AB (publ)
Security:	Same transaction security as currently granted to the Existing Bonds (to be shared with the Existing Bonds, in accordance

	with the Intercreditor Agreement)
	Additional transaction security (which shall only be granted to the Super Senior Debt, in accordance with the Intercreditor Agreement) over (i) the shares in Sergel Connect AB and (ii) any intra-group loans from Legres AB (publ) and Sergel Kredittjänster AB to Sergel Connect AB
Ranking:	Super senior ranking, in accordance with the Intercreditor Agreement
Nominal amount per Super Senior Bond:	SEK 1,250,000
Issue price:	95 per cent. of nominal amount
Tenor:	1 year
Interest:	Fixed rate of 12% per annum with quarterly interest payments
Amortisation:	No fixed amortisation, 105% redemption price at final maturity or early repayment
Mandatory prepayment:	Net proceeds from any divestment of shares in any subsidiary of the Issuer shall be applied towards the redemption of the Super Senior Bonds
Special undertaking:	The Issuer shall use best efforts to pursue and consummate a divestment of all shares in Sergel Connect AB
Agent:	Nordic Trustee & Agency AB (publ)

The Super Senior Debt may be increased in the future, in accordance with the terms of the Intercreditor Agreement.

2.3 Authorisation of the Agent

The Bondholders are hereby requested to approve that the Agent is irrevocably and unconditionally authorised on behalf of the Bondholders, upon instruction by the Bondholder Committee, to take any actions and/or decisions that are deemed necessary and relevant to complete the Proposal (in the sole discretion of the Agent) including but not limited to entering into all agreements and/or documents related to the Proposal including on behalf of the Bondholders.

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.

3. Effective date

The Proposal shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 4.6 or if earlier, when a requisite majority of consents of the total Nominal Amount have been received by the Agent. The Proposal will come into effect upon the Agent being satisfied (acting reasonably) that it has received the following documentation and evidence:

- (a) resolutions passed in a written procedure for the Subordinated Bonds approving the incurrence of the Super Senior Debt and the super senior status of such debt in accordance with the Intercreditor Term Sheet;
- (b) copies of the duly executed (i) Amended and Restated Terms and Conditions, (ii) Intercreditor Agreement, and (iii) amended and restated terms and conditions of the Subordinated Bonds; and
- (c) relevant providers of Transaction Security having entered into amendment agreements in relation the Security Documents (including security confirmations) covering the extension of secured obligations and incorporation of references to the Intercreditor Agreement (as applicable) and providing evidence that the relevant provider of security has duly authorised such documents,

provided that any and all of the conditions set out above may be waived by the Agent acting on the instructions of the Bondholder Committee.

In addition, the Issuer and the Agent may agree to take any other action deemed required as confirmed by the Bondholder Committee in order to implement the Proposal.

4. Written Procedure

The following instructions need to be adhered to in the Written Procedure.

4.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 CEST, on 2 February 2026. Votes received thereafter may be disregarded.

4.2 Decision procedure

The Agent will determine if received replies are eligible to participate in the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Proposal shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will:

- (a) be sent by Notice to the Bondholders; and
- (b) be published on the websites of the Issuer and the Agent.

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

4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (19 January 2026) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account;
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Existing Bonds; or
- (c) be a beneficial owner of an Existing Bond with proof of ownership of the Existing Bonds acceptable to the Agent.

4.4 Existing Bonds registered with a nominee

If you are not registered as a direct registered owner as set forth in Section 4.3(a), but your Existing Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 4.3(b), you may have two different options to influence the voting for the Existing Bonds:

- (a) you can ask the authorised nominee or other intermediary that holds the Existing Bonds on your behalf to vote in its own name as instructed by you; or
- (b) you can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Existing Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as Bondholder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

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

The Agent recommends that you contact the securities firm that holds the Existing Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Existing Bonds are registered or need authorisation or other assistance to participate. Existing Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

4.5 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.

4.6 Majority

The Agent must receive votes in favour thereof in the Written Procedure representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount of the Bondholders voting in the Written Procedure in order for the Proposal to be approved.

4.7 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Existing Bonds are held in custody other than Euroclear Sweden AB, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

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

By courier:

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

By e-mail:

voting.sweden@nordictrustee.com

5. FURTHER INFORMATION

For questions regarding the Proposal, please contact the Issuer at klaus.reimer@sergel.com or +45 4099 5525

For questions to Solicitation Agent, please contact DCM-Syndicate@abgsc.se

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, 14 January 2026

NORDIC TRUSTEE & AGENCY AB (PUBL)
As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Amended and Restated Terms and Conditions
Schedule 4	Intercreditor Term Sheet

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 undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Proposal by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

NOTE: *If the Voting Person is not registered as Bondholder, 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 assigned to them in the Notice of Written Procedure dated 14 January 2026.

☐ **For** the Proposal

☐ **Against** the Proposal

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):

Contact person, daytime telephone number and e-mail
address:

Authorised signature and Name ³

Place, date:

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

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

³ If the undersigned is not a Bondholder 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.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden AB. It must always be established a coherent chain of power of attorneys derived from the Bondholder, i.e. 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 assigned to them in the Notice of Written Procedure dated 14 January 2026.

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 in the Written Procedure (and any second Written Procedure) 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 Existing Bonds through (specify below):

Place, date: _____

Name:

Authorised signature of Bondholder/other intermediary (Sw. *fullmaktsgivaren*)

AMENDED AND RESTATED TERMS AND CONDITIONS

Schedule 3

[See separate enclosure]

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~~ 23 December 2025 [and \[●\] 2026](#)

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.

TABLE OF CONTENTS

1	Definitions and Construction	5
2	Status of the Bonds	16
3	Use of Proceeds	17
4	Conditions Precedent and Conditions Subsequent	17
5	Escrow of proceeds	17
6	Bonds in Book-Entry Form	18
7	Right to Act on Behalf of a Bondholder	19
8	Payments in Respect of the Bonds	19
9	Interest.....	20
10	Redemption, Repurchase and Amortisation of the Bonds	21
11	Transaction Security	24 <u>23</u>
12	Information to Bondholders	25 <u>24</u>
13	Maintenance Test	27
14 <u>13</u>	General Undertakings	27 <u>26</u>
15 <u>14</u>	Events of Default and Acceleration of the Bonds	30 <u>29</u>
16 <u>15</u>	Distribution of proceeds.....	33 <u>32</u>
17 <u>16</u>	Decisions by Bondholders	34 <u>32</u>
18 <u>17</u>	Amendments and waivers.....	39 <u>37</u>
19 <u>18</u>	Replacement of Base Rate.....	40 <u>38</u>
20 <u>19</u>	The Agent	44 <u>42</u>
21 <u>20</u>	The Issuing Agent.....	48 <u>46</u>
22 <u>21</u>	The CSD	49 <u>47</u>
23 <u>22</u>	No direct actions by Bondholders	49 <u>47</u>
24 <u>23</u>	Prescription	49 <u>47</u>
25 <u>24</u>	Notices and press releases	50 <u>48</u>

26 <u>25</u>	Force Majeure and limitation of liability	51 <u>49</u>
27 <u>26</u>	Governing law and jurisdiction.....	52 <u>49</u>

1 Definitions and Construction

1.1 Definitions

In these terms and conditions originally dated 20 June 2023 and as amended and restated [on 2 October 2025](#), ~~and as further amended and restated 23 December 2025~~ [and \[●\] 2026](#) (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 19.18 (*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 17.4.2.

“**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 10.43 (*Voluntary total redemption (call option)*).

“**Call Option Amount**” means:

- (a) 102.500 per cent. of the Nominal Amount, if the Call Option is exercised before the date falling 30 months after the Issue Date, together with accrued but unpaid Interest;
- (b) 105.000 per cent. of the Nominal Amount, if the Call Option is exercised on or after the date falling 30 months after the Issue Date to, but not including, the date falling 33 months after the Issue Date, together with accrued but unpaid Interest;
- (c) 107.500 per cent. of the Nominal Amount, if the Call Option is exercised on or after the date falling 33 months after the Issue Date to, but not including, the date falling 36 months after the Issue Date, together with accrued but unpaid Interest;

- (d) 110.000 per cent. of the Nominal Amount, if the Call Option is exercised on or after the date falling 36 months after the Issue Date to, but not including, the date falling 39 months after the Issue Date, together with accrued but unpaid Interest; and
- (e) 112.500 per cent. of the Nominal Amount, if the Call Option is exercised on or after the date falling 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.

“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~~^{is} 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.

“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 ~~15.14~~ (*Events of Default and Acceleration of the Bonds*) other than Clause ~~15.12~~ 14.10 (*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 Final Maturity Date in accordance with Clause 10.2 (*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, [the Intercreditor Agreement](#), 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*).

“Force Majeure Event” has the meaning set forth in Clause 265.1.1.

“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.

“Intercreditor Agreement” means the intercreditor agreement entered into between, amongst others, the Issuer, the Agent (representing the Bondholders), the agent representing the Subordinated Bonds and any agent representing Super Senior Debt, as amended and/or restated from time to time.

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

“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 ~~49~~18 (*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

- (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;
- (o) incurred in the form of Super Senior Debt subject to the terms of the Intercreditor Agreement; and
- (p) ~~(e)~~ any Financial Indebtedness not referred to in paragraphs (a)-(no) 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;
- (k) subject to the Intercreditor Agreement, any Security provided in relation to the Super Senior Debt; and
- (l) ~~(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 ~~4~~615 (*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*).

“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).~~

“Secured Obligations” shall have the meaning given to such term in the Intercreditor Agreement.

“Secured Parties” shall have the meaning given to such term in the Intercreditor Agreement.

“Securities Account” means the account for dematerialised securities maintained by the CSD pursuant to the 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 Agent**” means [Nordic Trustee & Agency AB \(publ\), Swedish Reg. No. 5568821879, or another party replacing it, as Security Agent, in accordance with the Intercreditor Agreement.](#)

“**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 [or the Intercreditor Agreement](#) are subordinated to the obligations of the Issuer under the Finance Documents [and the Super Senior Debt](#);
- (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.

“Super Senior Debt” shall have the meaning given to such term in the [Intercreditor Agreement](#).

“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 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 176.1 \(Request for a decision\)](#), [176.3 \(Instigation of Written Procedure\)](#) and [176.4 \(Majority, quorum and other provisions\)](#).

- (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 (i) junior to the Super Senior Debt pursuant to the Intercreditor Agreement, (ii) 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, and (iii) senior to the Subordinated Bonds.
- (f) -No payments of principal or interest may be made under the Bonds until any outstanding Super Senior Debt has been repaid in full, in accordance with the terms of the Intercreditor Agreement.
- (g) The Bonds are secured as described in Clause 11 (*Transaction Security*) and as further specified in the Security Documents.
- (h) ~~(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.
- (i) ~~(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 ~~4.8~~17 (*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 ~~48~~17 (*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 ~~48~~17 (*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 176.4.2 appoint a Bondholders' Committee to represent their interests in relation to the Bonds and in accordance with Clause 176.4.3 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, subject to the Intercreditor Agreement, 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 and 9 January 2026 shall be deferred, provided that the deferred Interest shall, subject to the Intercreditor Agreement, 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 10.43 (*Voluntary total redemption (call option)*) (as applicable);
 - ~~(ii) if the Extension Option is exercised, in full no later than on the Final Maturity Date pursuant to paragraph (c) of Clause 10.2 (Extension Option);~~ or
 - (ii) ~~(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 10.54 (*Voluntary partial redemption*).
- (f) Any Interest deferred pursuant to paragraph (e) above shall not itself accrue further interest (or default interest) and shall not be capitalised.

10 Redemption, Repurchase and Amortisation of the Bonds

10.1 Redemption at maturity

- (a) ~~T~~Subject to the Intercreditor Agreement, the Issuer shall redeem all, but not some only, of the outstanding Bonds in full on:
 - ~~(i) subject to paragraph (ii), the Final Maturity Date, 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 Final Maturity Date, from 31 January 2026 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 (c) of Clause 9 (Interest) shall paid in full no later than on the Final Maturity Date.~~

10.2 10.3 Issuer’s purchase of Bonds

~~T~~Subject to the Intercreditor Agreement, 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~~connection with a full redemption of the Bonds.

10.3 10.4 Voluntary total redemption (call option)

- (a) ~~T~~Subject to the Intercreditor Agreement, 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.

10.4

10.5 Voluntary partial redemption

- (a) ~~B~~Subject to the Intercreditor Agreement and before the Final Maturity Date, 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 breduce 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~~
 - (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*).~~
- (b) (e)A partial redemption in accordance with paragraph (a) ~~or (b)~~ shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and the repayment shall be made on the immediately following Interest Payment Date.

10.5

~~10.6~~ Mandatory repurchase (put option)

- (a) ~~U~~Subject to the Intercreditor Agreement, 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 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(~~dc~~) (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) ~~U~~Subject to the Intercreditor Agreement, 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(~~dc~~) (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) ~~U~~Subject to the Intercreditor Agreement, 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(~~dc~~) (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(~~dc~~) 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(~~dc~~). 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.

10.6

~~10.7~~ 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~~[Subject to the Intercreditor Agreement, 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 [Security 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 ~~15.12~~[14.10](#) (*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 [Security Agent](#), acting on behalf of the Secured Parties. The [Security Agent](#) shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents.
- 11.2 The [Security Agent](#) shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- 11.3 Unless and until the Agent has received instructions from the Bondholders in accordance with Clause ~~17~~[16](#) (*Decisions by Bondholders*), the Agent [and the Security Agent](#) shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's [or the Security 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~~[and subject to the Intercreditor Agreement, the Security 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 [Security 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 [or any Group Company](#), 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~~ [14.10.3](#) and ~~15.12.4~~ [14.10.4](#)).
- 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 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 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.~~

13 ~~14~~ General Undertakings

13.1 ~~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~~13 for as long as any Bonds remain outstanding.

13.2 ~~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).

13.3 ~~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.

13.4 ~~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.

13.5 ~~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 its or that Material Group Company's assets, or operations to any person not being the Issuer or any of its wholly-owned Group Companies, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.
- (b) Notwithstanding the above, the Issuer shall not, and shall procure that no Group Company, sell or otherwise dispose of shares in any Sergel Entity and/or any other shares or assets which have been pledged in order to secure the obligations under the Finance Documents unless the Agent has provided its prior approval and subject to the Intercreditor Agreement.

13.6 ~~14.6~~ Dealings with Related Parties

The Issuer shall, and shall procure that its Subsidiaries conduct all dealings with the direct and indirect shareholders of the Group Companies and/or any Affiliates of such direct and indirect shareholders at arm's length terms, provided that no disposal or other transfer

of assets (including, but not limited to, registered intellectual property rights) shall be made to the Owner or any of its Affiliates (except to Group Companies).

13.7 ~~14.7~~ Negative Pledge

The Issuer shall not, and shall procure that none of its Subsidiaries, provide, prolong or renew any security over any of its/their assets (present or future) to secure any Financial Indebtedness, provided however that the Issuer and the Group Companies have a right to provide, prolong and renew any Permitted Security

13.8 ~~14.8~~ Listing

- (a) The Issuer shall ensure that the Bonds are admitted to trading (Sw. *upptagna till handel*) on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other Regulated Market, within twelve (12) months from the Issue Date.
- (b) The Issuer shall take all measures required to ensure that the Bonds, once admitted to trading on Nasdaq Stockholm (or any other Regulated Market) continue being admitted to trading on such Regulated Market for as long as any Bond is outstanding (however, taking into account the rules and regulations (as amended from time to time) of Nasdaq Stockholm or any other Regulated Market, as applicable, and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).

13.9 ~~14.9~~ Mergers and demergers

The Issuer shall not, and shall procure that none of its Subsidiaries, enter into a merger or demerger if such merger or demerger is likely to have a Material Adverse Effect. The Issuer shall not enter into a merger where the Issuer is not the surviving entity and the Issuer shall not enter into a demerger.

13.10 ~~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).

13.11 ~~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.

13.12 ~~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.

13.13 ~~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.

13.14 ~~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.

13.15 ~~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).

13.16 Sales Process

Upon any incurrence of Super Senior Debt, the Issuer shall use its best efforts to pursue a divestment of all shares in Sergel Connect AB, unless such sales are waived by the Bondholders Committee.

14 ~~15~~ **Events of Default and Acceleration of the Bonds**

Each of the events or circumstances set out in this Clause ~~15.12~~ 14.10 (*Acceleration of the Bonds*) is an Event of Default.

14.1 ~~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).~~

14.2 ~~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~~ 14.1 (*Non-Payment*) ~~and 15.2 (*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).

14.3 ~~15.4~~ Termination of MB Service Agreements

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

14.4 ~~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.

14.5 ~~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.

14.6 ~~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.

14.7 ~~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.

14.8 ~~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.

14.9 ~~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.

14.10 ~~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~~ 14.10 shall cease to apply upon the execution of a Share Purchase Agreement.

14.11 ~~15.12~~ **Acceleration of the Bonds**

- 14.11.1 ~~15.12.11~~ Subject to the Intercreditor Agreement, 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 ~~15.12.5~~ 14.10.5, 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.

- [14.11.2](#) ~~15.12.2~~ The Agent may not accelerate the Bonds in accordance with Clause ~~15.12.1~~[14.10.1](#) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- [14.11.3](#) ~~15.12.3~~ 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 ~~15.12.4~~[14.10.4](#) 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.
- [14.11.4](#) ~~15.12.4~~ 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 and subject to the Intercreditor Agreement, 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~~[16](#) (*Decisions by Bondholders*).
- [14.11.5](#) ~~15.12.5~~ If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall, provided that the terms of the Intercreditor Agreement have been complied with, 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.
- [14.11.6](#) ~~15.12.6~~ 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.
- [14.11.7](#) ~~15.12.7~~ In the event of an acceleration of the Bonds in accordance with this Clause ~~15.12~~[14.10](#), the Issuer shall redeem all Bonds at an amount per Bond equal to the Call Option Amount as applicable considering when the acceleration occurs (plus accrued and unpaid interest).
- [14.11.8](#) ~~15.12.8~~ The Issuer shall on demand by a Bondholders' Committee reimburse all costs and expenses reasonably incurred by it acting within its role under the Terms and Conditions (including fees for external experts).

[15](#) ~~16~~ Distribution of proceeds

- [15.1](#) ~~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~~[14](#) (*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:~~Intercreditor Agreement.

- (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 15.12.8 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).~~

15.2 ~~16.3~~Funds that the Agent or a Bondholder 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~~and shall ~~arrange for payments of such funds~~promptly be turned over to the Security Agent to be applied in accordance with ~~this Clause 16 as soon as reasonably practicable~~the Intercreditor Agreement.

15.3 ~~16.4~~If the Issuer or the Agent shall make any payment under this Clause ~~16~~15, 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.~~43~~(b) shall apply.

16 ~~17~~Decisions by Bondholders

16.1 ~~17.1~~Request for a decision

16.1.1 ~~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.

16.1.2 ~~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.

16.1.3 ~~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.

16.1.4 ~~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.

16.1.5 ~~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 ~~176~~.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.

16.1.6 ~~17.1.6~~Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause ~~176~~.2 (*Convening of Bondholders' Meeting*) or instigate a Written Procedure by sending communication in accordance with Clause ~~176~~.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause ~~2019~~.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 ~~176~~.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.

16.1.7 ~~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.

16.2 ~~17.2~~ Convening of Bondholders' Meeting

16.2.1 ~~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).

16.2.2 ~~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.

16.2.3 ~~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.

16.2.4 ~~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.

16.3 ~~17.3~~Instigation of Written Procedure

16.3.1 ~~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).

16.3.2 ~~17.3.2~~A communication pursuant to Clause ~~17~~16.3.1 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~~16.3.1);
- (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.

16.3.3 ~~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~~16.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clause ~~17~~16.4.2 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause ~~17~~16.4.2, even if the time period for replies in the Written Procedure has not yet expired.

16.3.4 ~~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).

16.4 ~~17.4~~Majority, quorum and other provisions

16.4.1 ~~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~~16.2.2, in respect of a Bondholders' Meeting, or

- (b) on the Record Date specified in the communication pursuant to Clause 176.3.2, 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.

16.4.2 ~~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 176.3.2. 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 187.1(a) or (c)), an acceleration of the Bonds, the appointment of a Bondholders' Committee, or the enforcement of any Transaction Security.

16.4.3 ~~17.4.3~~ The Bondholders may delegate such powers to a Bondholders' Committee as the Bondholders may exercise pursuant to Clause 176.4.2. The delegation shall require the same majority and quorum as the subject matter would have required pursuant to Clause 176.4.2 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.

16.4.4 ~~17.4.4~~ Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 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 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

16.4.5 ~~17.4.5~~ 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.

16.4.6 ~~17.4.6~~ 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 176.2.1) or initiate a second Written Procedure (in accordance with Clause 176.3.1), 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 176.4.6, the date of request of the second Bondholders' Meeting pursuant to Clause 176.2.1 or second Written Procedure pursuant to Clause 176.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 176.4.4 shall not apply to such second Bondholders' Meeting or Written Procedure.

- [16.4.7](#) ~~17.4.7~~ 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.
- [16.4.8](#) ~~17.4.8~~ 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.
- [16.4.9](#) ~~17.4.9~~ 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).
- [16.4.10](#) ~~17.4.10~~ 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.
- [16.4.11](#) ~~17.4.11~~ 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.
- [16.4.12](#) ~~17.4.12~~ 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.
- [16.4.13](#) ~~17.4.13~~ 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.

[17](#) ~~18~~ Amendments and waivers

- [17.1](#) ~~18.1~~ Subject to the Intercreditor Agreement, 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 ~~47~~16 (*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 ~~49~~18 (*Replacement of Base Rate*).

17.2 ~~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~~7.1(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.

17.3 ~~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.

18 ~~19~~ Replacement of Base Rate

18.1 ~~19.1~~ General

18.1.1 ~~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~~18 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.

18.1.2 ~~19.1.2~~ If a Base Rate Event has occurred, this Clause ~~19~~18 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

18.2 ~~19.2~~ Definitions

In this Clause ~~19~~18:

“**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 198.3.4.

“**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;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

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

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

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

“**Successor Base Rate**” means:

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

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

18.3 ~~19.3~~ **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

18.3.1 ~~19.3.1~~ Without prejudice to Clause ~~19.3.2~~ 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.

18.3.2 ~~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.

18.3.3 ~~19.3.3~~ If the Issuer fails to appoint an Independent Adviser in accordance with Clause ~~19.3.2~~ 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~~ 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~~ 19.3 to ~~19.6~~ 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.

18.3.4 ~~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**”).

18.3.5 ~~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.

18.4 ~~19.4~~ Interim measures

18.4.1 ~~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.

18.4.2 ~~19.4.2~~ For the avoidance of doubt, Clause ~~19~~18.4.1 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~~18. This will however not limit the application of Clause ~~19~~18.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause ~~19~~18 have been taken, but without success.

18.5 ~~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~~24 (*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.

18.6 ~~19.6~~ Variation upon replacement of Base Rate

18.6.1 ~~19.6.1~~ No later than giving the Agent notice pursuant to Clause ~~19~~18.5, 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~~18.3.3) 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~~18. 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.

18.6.2 ~~19.6.2~~ Subject to receipt by the Agent of the certificate referred to in Clause ~~19~~8.6.1, 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~~18.

18.6.3 ~~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~~18. 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.

18.7 ~~19.7~~ **Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause ~~19~~8.3 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.

19 ~~20~~ **The Agent**

19.1 ~~20.1~~ **Appointment of the Agent**

19.1.1 ~~20.1.1~~ By subscribing for Bonds, each initial Bondholder appoints (i) 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) and (ii) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security and the Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent is further regulated

[in the Intercreditor Agreement](#). By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent [and the Security Agent](#) to act on its behalf.

[19.1.2](#) ~~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.

[19.1.3](#) ~~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.

[19.1.4](#) ~~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.

[19.1.5](#) ~~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.

[19.1.6](#) ~~20.1.6~~ In relation to the Transaction Security governed by Danish law, the Issuer and the Secured Parties hereby appoints the [Security 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 [Security Agent](#) accepts such appointment.

[19.2](#) **20.2 Duties of the Agent**

[19.2.1](#) ~~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.

[19.2.2](#) ~~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.

[19.2.3](#) ~~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.

[19.2.4](#) ~~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.

[19.2.5](#) ~~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.

[19.2.6](#) ~~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~~[7](#).1 are fulfilled).

[19.2.7](#) ~~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 ~~46~~[15](#) (*Distribution of proceeds*).

[19.2.8](#) ~~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.

[19.2.9](#) ~~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.

[19.2.10](#) ~~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~~ [19.2.10](#).

[19.2.11](#) ~~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~~ [19.2.10](#). 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.

[19.2.12](#) ~~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.

[19.2.13](#) ~~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.

[19.2.14](#) ~~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~~ [19.2.12](#).

[19.3](#) ~~20.3~~ Liability for the Agent

[19.3.1](#) ~~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.

[19.3.2](#) ~~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.

[19.3.3](#) ~~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.

[19.3.4](#) ~~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.

[19.3.5](#) ~~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.

[19.4](#) ~~20.4~~ Replacement of the Agent

[19.4.1](#) ~~20.4.1~~ Subject to Clause ~~20~~[19](#).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.

[19.4.2](#) ~~20.4.2~~ Subject to Clause ~~20~~[19](#).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.

[19.4.3](#) ~~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.

[19.4.4](#) ~~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.

[19.4.5](#) ~~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.

[19.4.6](#) ~~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~~19.4.4 having lapsed.

19.4.7 ~~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.

19.4.8 ~~20.4.8~~ In the event that there is a change of the Agent in accordance with this Clause ~~20.4~~19.4, 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.

20 ~~21~~ The Issuing Agent

20.1 ~~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.

20.2 ~~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.

20.3 ~~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.

21 ~~22~~ The CSD

21.1 ~~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.

21.2 ~~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.

22 **~~23~~No direct actions by Bondholders**

22.1 ~~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.

22.2 ~~23.2~~Clause ~~23~~2.1 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~~19.1.2), 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~~19.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause ~~20.2.14~~19.2.13 before a Bondholder may take any action referred to in Clause ~~23~~2.1.

22.3 ~~23.3~~The provisions of Clause ~~23~~2.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.~~65~~ (*Mandatory repurchase (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

23 **~~24~~Prescription**

23.1 ~~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.

23.2 ~~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.

24 ~~25~~ Notices and press releases

24.1 ~~25.1~~ Notices

24.1.1 ~~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.

24.1.2 ~~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~~4.1.1;
- (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~~4.1.1; or
- (c) in case of email, when received in readable form by the email recipient.

24.1.3 ~~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.

24.1.4 ~~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.

24.2 ~~25.2~~ Press releases

24.2.1 ~~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(~~dc~~), ~~17~~6.2.1, ~~17~~6.3.1, ~~17~~6.4.13, ~~18~~7.2 and ~~19~~8.5 shall also be published by way of press release by the Issuer.

24.2.2 ~~25.2.2~~ In addition to Clause ~~25~~4.2.1, 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.

25 ~~26~~ Force Majeure and limitation of liability

25.1.1 ~~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.

25.1.2 ~~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.

25.1.2.1 ~~26.1.2.1~~ The provisions in this Clause ~~26~~25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26 ~~27~~ Governing law and jurisdiction

26.1 ~~27.1~~ These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

26.2 ~~27.2~~ The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

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.

INTERCREDITOR TERM SHEET

Schedule 4

[See separate enclosure]

THIS DOCUMENT IS FOR INFORMATION PURPOSES ONLY. IT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR INVEST IN SECURITIES AND MAY NOT BE DISTRIBUTED TO ANY INVESTOR OR REPRESENTATIVE OF AN INVESTOR LOCATED IN ANY JURISDICTION WHERE IT MAY BE IN BREACH OF LOCAL LAW OR REGULATION TO DO SO.

STRICTLY PRIVATE AND CONFIDENTIAL

INTERCREDITOR TERM SHEET

Legres AB (publ)

as Issuer (the "Issuer")

Unless otherwise defined in this ICA Term Sheet, terms defined in the Senior Terms and Conditions (as defined below), shall have the same meanings when used in this ICA Term Sheet.

Original Parties:

To establish the relative rights of creditors under various financing arrangements, the Intercreditor Agreement will be entered into by:

1. the Issuer, any Group Company providing Transaction Security or providing Intercompany Debt on the date of the Intercreditor Agreement (the "**Original ICA Group Companies**");
2. **Legres Holding AB**, as Shareholder Creditor (as defined below);
3. **Fastighetsaktiebolaget Grönlandet Södra 13**, reg. no. 556639-2097, as postponed affiliated landlord ("**Grönlandet**"); and
4. **Zostera AB**, reg. no. 556587-0242, as postponed affiliated landlord (together with Grönlandet referred to as the "**Postponed Affiliated Landlords**"); and
5. **Nordic Trustee & Agency AB (publ)**, acting as Super Senior Bonds Agent (on behalf of the Super Senior Bondholders) (the "**Original Super Senior Bonds Agent**"), acting as Senior Bonds Agent (on behalf of the Senior Bondholders) (the "**Original Senior Bonds Agent**"), acting as Subordinated Bonds Agent (on behalf of the Subordinated Bondholders) (the "**Original Subordinated Bonds Agent**"), and as Security Agent (on behalf of the Secured Parties (the "**Original Security Agent**").

Acceding Parties:

Each of the following Person(s) shall accede to the Intercreditor Agreement (without being required to obtain any prior consent from any other party to the Intercreditor Agreement):

- (a) any shareholder/party providing and any Group Company incurring Shareholder Debt;
- (b) any Group Company providing and any Group Company incurring Intercompany Debt where (i) the term of the loan is at least twelve (12) months and (ii) the principal amount thereof is at least of SEK 5,000,000 other than any intercompany loans that are subject to Transaction Security; or
- (c) a Person providing refinancing of the Super Senior Debt or assuming rights or obligations with respect to, any of the Secured Obligations (or a representative or agent representing such Persons).

Background:

The Common Transaction Security provided for the benefit of the Secured Parties will (to the extent permitted by applicable law and practically possible) be a single Security package which will be held pursuant to Swedish and other relevant laws and the Intercreditor Agreement. The Super Senior Security Only Transaction Security will secure only the Super Senior Creditors. The Security Agent will be appointed as initial security agent to hold the Transaction Security on behalf of each of the Secured Parties.

The waterfall arrangements in the Intercreditor Agreement will reflect the ranking of the liabilities owed by the ICA Group Companies to the various Parties, as set out in this ICA Term Sheet.

The Intercreditor Agreement will incorporate, amongst others, the principles set out in the following paragraphs.

"Common Security Documents" means the Security Documents (as defined in the Senior Terms and Conditions).

"Common Transaction Security" means the Security provided to the Super Senior Creditors and the Senior Creditors under the Common Security Documents.

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

"Debt" means any indebtedness under or in connection with the Super Senior Bonds, the Senior Bonds (including in each case any replacement debt referred to in "Replacement of debt" below), the Subordinated Bonds, the Shareholder Debt and the Intercompany Debt.

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

- (a) declare prematurely due and payable or otherwise seek to accelerate payment of or place a demand on all or any part of any Debt (notwithstanding whether such Debt has fallen due or not) or guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the

Super Senior Finance Documents or Senior Finance Documents);

- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business);
- (c) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event;
- (e) sue, claim or bring proceedings against the Issuer, any Guarantor or any ICA Group Company in respect of recovering any Debt; or

"Enforcement Instructions" means instructions to take Enforcement Action(s) (including the manner and timing of enforcement) given by a Representative to the Security Agent provided that instructions not to undertake enforcement or an absence of instructions as to the effectuation of enforcement shall not constitute "Enforcement Instructions".

"ICA Group Companies" means the Original ICA Group Companies and any other entity which has acceded to the Intercreditor Agreement as an ICA Group Company in accordance with the terms of the Intercreditor Agreement.

"Insolvency Event" means:

- (a) any 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 with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company.
- (c) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, dissolution, administration or reorganisation of any Group Company;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any Group Company; or
 - (iii) the appointment of a liquidator, trustee in bankruptcy, receiver, administrator, administrative receiver,

compulsory manager or other similar officer in respect of any Group Company or any of its assets; or

any analogous procedure or step is taken in any jurisdiction other than:

- (i) proceedings which are vexatious or frivolous or are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement; or
- (ii) in relation to Group Companies (other than the Issuer), solvent liquidations that are permitted under the Super Senior Finance Documents and the Senior Finance Documents.

"Intercompany Debt" means any loan made or credit granted by an ICA Group Company to any Group Company or any loan made or credit granted to an ICA Group Company from any Group Company (other than loans that are subject to Transaction Security).

"Instructing Party" means the Super Senior Representative or, following replacement in accordance with paragraph (b)(v) under Section "Enforcement", the Senior Representative.

"Representatives" means the Super Senior Representative, the Senior Representative and the Subordinated Representative.

"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 Super Senior Finance Document or the Senior Finance Documents.

"Secured Parties" means the creditors under the Super Senior Finance Documents and the Senior Finance Documents but only if such creditor (or, in the case of a Super Senior Bondholder or Senior Bondholder, its Representative) is a Party or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, the Super Senior Bonds Agent, the Senior Bonds Agent and the Security Agent.

"Security Agent" means (i) the Original Security Agent or (ii) any new agent replacing the Original Security Agent as security agent in accordance with the relevant clause in the Intercreditor Agreement.

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

"Senior Bonds" means the senior secured callable bonds with ISIN SE0020388700 issued under the Senior Terms and Conditions.

"Senior Bonds Agent" means (i) the Original Bonds Agent or (ii) a new agent replacing the Original Bonds Agent in accordance with the Senior Terms and Conditions.

"Senior Representative" means, the Senior Bonds Agent acting on the instructions of members of the Bondholders' Committee (as defined in the Senior Terms and Conditions) representing more than 66 2/3 per cent. of the Total Nominal Amount held by members of the Bondholders' Committee, if there is one, or, if there is no Bondholders' Committee, Senior Bondholders that represent more than 50 per cent. of the Total Nominal Amount at that time.

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

"Senior Debt" means all liabilities outstanding to the Senior Creditors under the Senior Finance Documents.

"Senior Final Discharge Date" means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been irrevocably discharged in full.

"Senior Finance Documents" means the Finance Documents (as defined in the Senior Terms and Conditions).

"Senior Terms and Conditions" means the terms and conditions of the Senior Bonds originally dated 20 June 2023 (as amended from time to time) entered into between the Issuer and the Original Senior Bonds Agent.

"Shareholder Creditor" means any direct or indirect shareholder of the Issuer in its capacity as creditor in respect of Shareholder Debt.

"Shareholder Debt" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Shareholder Creditor, including any dividends and any advisory, monitoring or management fee (other than loans that are subject to perfected Transaction Security).

"Subordinated Bonds" means the unsecured subordinated bonds with ISIN SE0018040958 issued under the Subordinated Terms and Conditions.

"Subordinated Bonds Agent" means (i) the Original Subordinated Bonds Agent or (ii) a new agent replacing the Original Subordinated Bonds Agent in accordance with the Subordinated Terms and Conditions.

"Subordinated Creditor" means the Subordinated Bondholders and the Subordinated Bonds Agent.

"Subordinated Debt" means all liabilities outstanding to the Subordinated Creditors under the Subordinated Terms and Conditions and the other Subordinated Finance Documents.

"Subordinated Finance Documents" means the Finance Documents (as defined in the Subordinated Terms and Conditions).

"Subordinated Representative" means the Subordinated Bonds Agent acting on the instructions of Subordinated Bondholders that represent more than 50 per cent. of the total indebtedness outstanding as Subordinated Debt at that time.

"Subordinated Terms and Conditions" means the terms and conditions of the Subordinated Bonds originally entered into on 4 July 2022 (as amended from time to time) between the Issuer and the Original Subordinated Bonds Agent.

"Super Senior Bonds" means the bonds to be issued under the Super Senior Terms and Conditions.

"Super Senior Bonds Agent" means (i) the Original Super Senior Bonds Agent or (ii) a new agent replacing the Original Super Senior Bonds Agent in accordance with the Super Senior Terms and Conditions.

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

"Super Senior Representative" means, the Super Senior Bonds Agent acting on the instructions of Super Senior Bondholders that represent more than 50 per cent. of the total indebtedness outstanding as Super Senior Debt at that time.

"Super Senior Terms and Conditions" means the terms and conditions of the Super Senior Bonds entered into or to be entered into between the Issuer and the Original Super Senior Bonds Agent.

"Super Senior Debt" means all liabilities owing to the Super Senior Creditors under the Super Senior Finance Documents.

"Super Senior Final Discharge Date" means the date when all principal, interest and any other costs or outstanding amounts in connection with the Super Senior Bonds have been irrevocably discharged in full.

"Super Senior Finance Documents" means the Finance Documents (as defined in the Super Senior Terms and Conditions).

"Super Senior Security Only Transaction Security" means the security provided only to the Super Senior Creditors under the Super Senior Security Only Documents.

"Super Senior Security Only Documents" means

(a) the pledge over the shares in Sergel Connect AB;

- (b) the pledge over downstream loans to Sergel Connect AB from the Issuer and Sergel Kreditjänster AB; and
- (c) any new Security agreed between the Issuer and the Super Senior Agent to be provided to secure the Super Senior Debt only.

"Transaction Security" means the Super Senior Security Only Transaction Security and the Common Transaction Security.

"Triggering Event" means the occurrence of an event of default (however described) under any Senior Finance Document.

**Superiority of
Intercreditor
Agreement:**

All Debt and documents evidencing Debt (a **"Debt Document"**) are subject to the terms of this Agreement. In the event of any inconsistency between any Debt Document and this Agreement (including, for the avoidance of doubt, (i) the subordination agreement originally dated 30 June 2023 (as amended and restated from time to time) and entered into between the Subordinated Agent, the Senior Agent and the Subordinated Agent) and (ii) the subordination agreement originally dated 3 July 2023 (as amended and restated from time to time) and entered into between the Senior Agent and Legres Holding AB, this Agreement shall prevail.

**Ranking and priority of
Transaction Security:**

Each of the parties to the Intercreditor Agreement will agree that any Secured Obligations owed by the ICA Group Companies to the Secured Parties shall rank and have priority in respect of proceeds from the Common Transaction Security in the following order:

- (a) first, the Super Senior Debt; and
- (b) secondly, the Senior Debt.

**Restrictions on Security
and subrogation:**

Only the Super Senior Debt will be secured by the Super Senior Security Only Transaction Security and the Super Senior Creditors may accept or receive the benefit of additional security as Super Senior Security Only Transaction Security.

A Senior Creditor may take, accept or receive the benefit of any Security or guarantee from a Group Company in respect of the Senior Debt in addition to the Transaction Security if at the same time it is also offered either:

- (a) in case of Security, as Common Transaction Security to the Security Agent as agent or common representative for all the other Secured Parties in respect of all the Secured Obligations; or
- (b) in case of any guarantee, indemnity or other assurance against loss from a or Group Company in respect of the Secured Obligations, if and to the extent legally possible, at

the same time it is also offered to the other Secured Parties in respect of their Debt, and

- (c) ranks in the same order of priority as that contemplated in the section " Ranking and priority of Transaction Security".

The Subordinated Debt, the Shareholder Debt and Intercompany Debt may not be Secured or guaranteed by a Group Company.

No Subordinated Creditor, or ICA Group Company shall, except with the prior consent of the Representatives, be subrogated to or entitled to exercise any right of any Secured Party or any Security or guarantee in relation to the Secured Obligations.

Ranking and priority of payment:

Each of the parties to the Intercreditor Agreement will agree that any Debt owed by the ICA Group Companies to the Secured Parties and the other relevant Parties shall rank in right and priority of payment in the following order:

- (a) first, the Super Senior Debt and the Senior Debt;
- (b) secondly, Intercompany Debt;
- (c) thirdly, Subordinated Debt; and
- (d) fourthly, Shareholder Debt.

Subordination of Intercompany Debt and restrictions on intercompany debt subject to Transaction Security:

Any Intercompany Debt shall be subordinated to the Secured Obligations (including with respect to maturity).

The Intercreditor Agreement shall include provisions for turnover of payments received under any Intercompany Debt in conflict with this ICA Term Sheet which will be set out in the full Intercreditor Agreement.

Repayment of principal and payment of interest on Intercompany Debt shall be allowed for as long as no Triggering Event is continuing.

Payment of interest, but not repayment of principal, on intercompany loans subject to Transaction Security shall be allowed provided that no Triggering Event is continuing.

Notwithstanding the above, payment of principal and interest on Intercompany Debt and intercompany loans subject to Transaction Security shall always be permitted if made for the purpose of servicing Debt to the Secured Parties and such payment is made directly to the relevant Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Secured Parties.

Subordination of Subordinated Debt:

Any Subordinated Debt shall be subordinated to the Secured Obligations and any repayment or repurchase of, or payment of interest under, any Subordinated Debt shall be subject to all Secured Obligations having been discharged in full.

The Intercreditor Agreement shall include provisions for turnover of payments received under any Subordinated Debt in conflict with the terms of the Intercreditor Agreement.

The Subordinated Creditors shall (i) not consent to or receive any repayment or repurchase of, or payment of interest under, any Subordinated Debt (unless the payment is permitted under the Super Senior Finance Documents and the Senior Finance Documents), (ii) not propose or consent to amendment of terms of any Subordinated Debt (unless such amendment are not prejudicial to the Secured Parties and (iii) ensure that any Subordinated Debt remains fully subordinated to the Secured Obligations.

**Subordination of
Shareholder Debt**

Any Shareholder Debt shall be subordinated to the Secured Obligations and any repayment of, repurchase of, or payment of interest under, any Shareholder Debt shall be subject to all Secured Obligations having been discharged in full (other than as permitted by the Senior Finance Documents).

The Intercreditor Agreement shall include provisions for turnover of payments received under any Shareholder Debt in conflict with the terms of the Intercreditor Agreement.

The Shareholder Creditors shall (i) not consent to or receive any repayment of, or payment of interest under, any Shareholder Debt (unless the payment is permitted under the Super Senior Finance Documents and the Senior Finance Documents), (ii) not propose or consent to amendment of terms of any Shareholder Debt/Subordinated Debt (unless such amendment are not prejudicial to the Secured Parties and (iii) ensure that any Shareholder Debt remains fully subordinated to the Secured Obligations.

Anti-layering

Except for Replacement Super Senior Debt, until the Senior Final Discharge Date, no ICA Group Company shall incur or permit any other member of the Group to incur any Debt which:

- (a) ranks or is expressed to rank senior to the Senior Debt but subordinated to the Super Senior Debt;
- (b) is or is expressed to be secured by the Transaction Security on a subordinated basis to the Super Senior Debt but on a senior basis to the Senior Debt; or
- (c) is contractually subordinated in any manner in right of payment to any of the Super Senior Debt but is senior in right of payment to the Senior Debt,

except for subordination arising by operation of law.

**Permanent
Block: Payment**

Before the Super Senior Final Discharge Date, no payments of principal, or repurchase of, or payment of interest in respect of the

Senior Debt or Subordinated Debt shall be made to the Senior Creditors or Subordinated Creditors, and before the Senior Final Discharge Date, no payment of Subordinated Debt shall be made to the Subordinated Creditors, (notwithstanding any other provisions to the contrary herein). However, interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to the terms of the relevant terms and conditions.

Postponement of payments to Postponed Affiliated Landlords

Before the Senior Final Discharge Date, no Group Company shall pay, and each Postponed Affiliated Landlord shall (i) not consent to or receive any repayment of rent or interest owed under rental agreements entered into between a Group Company and such Postponed Affiliated Landlord as landlord), (ii) not propose or consent to amendment of terms of any such rental agreements (unless such amendment are not prejudicial to the Secured Parties), in each case other than payments of VAT chargeable and due in respect of any rent invoiced under such rental agreements, which the relevant Group Company may pay at any time to the relevant Postponed Affiliated Landlord when due or at any time thereafter, provided that the relevant amount is fully reclaimable from the Swedish Tax Authority and can be made without negative cash flow effects for the relevant Group Company, and which shall otherwise not be restricted or postponed pursuant to this undertaking.

Release of Transaction Security and liabilities - General:

The Security Agent may at any time, upon enforcement of Transaction Security, acting in its own discretion, or, before the Super Senior Final Discharge Date, acting on instructions of the Super Senior Representative, and, after the Super Senior Final Discharge Date, acting on instructions of the Senior Representative, release relevant Transaction Security in accordance with the terms of the Security Documents and the Intercreditor Agreement in connection with any transaction which is permitted under the Super Senior Finance Documents and Senior Finance Documents or otherwise approved by the Secured Parties. For the avoidance of doubt any Transaction Security or guarantee will always be released in such way which does not affect the sharing between the Senior Creditors and the Super Senior Creditors of the remaining Transaction Security and/or the ranking and priority of the Senior Creditors and the Super Senior Creditors as specified by the Intercreditor Agreement.

It is contemplated that Group Companies whose shares are directly or indirectly subject to Transaction Security may be sold to third parties, and the net proceeds of such sales shall be applied to satisfy Secured Obligations in the order set out in the section "Application of Proceeds". The Security Agent may, at any time and in its sole discretion, or before the Super Senior Final Discharge Date acting on instructions of the Super Senior Representative, and after the Super Senior Final Discharge Date

acting on instructions of the Senior Representative, release relevant Transaction Security. Subject to obtaining consent from both the Super Senior Representative and the Senior Representative, the relevant Group Company may retain part of the net proceeds from such sales to fund working capital needs.

If the Security Agent enforces Transaction Security directly or indirectly over the shares in a Group Company, the Security Agent shall also be authorised to irrevocably release such Group Companies from all Debt (both actual and contingent). Such release of liabilities shall, at the election of the Security Agent, be effected by way of forgiveness of liabilities or in any other way deemed appropriate by the Security Agent.

Replacement of debt:

The Issuer shall from time to time be entitled to (i) replace the Super Senior Debt in full, but not in part, with a super senior bonds for general corporate purposes and/or working capital purposes up to the amount of the Super Senior Refinancing Headroom (the "**Replacement Super Senior Bond**") provided that:

- (a) the Senior Creditors are offered to participate in such Replacement Super Senior Debt *pro rata* in relation to their share of the Senior Debt,
- (b) any Replacement Super Senior Debt not subscribed for pursuant to the previous paragraph, shall be offered with priority to the Super Senior Creditors,
- (c) the Transaction Security shall secure the Replacement Super Senior Debt on the same terms, *mutatis mutandis*, as it secures the previous Super Senior Debt, including the terms of the Intercreditor Agreement;
- (d) the new creditor(s) shall directly or through an agent or another representative be a party to the Security Documents;
- (e) the Security Agent shall hold the Transaction Security on behalf of the new creditors on the same terms, *mutatis mutandis*, as the Transaction Security is held by the Security Agent on behalf of the Secured Parties;
- (f) the new creditor(s) of the Replacement Super Senior Debt shall:
 - (i) directly or through an agent or another representative accede to the Intercreditor Agreement as a Super Senior Creditor; and
 - (ii) have the same right to the Transaction Security and any guarantees and the proceeds pertaining thereto as the previous Super Senior Creditors.

Provided that the terms set out above are complied with, the Security Agent may from time to time, at the request of the Issuer,

amend vary and/or restate the Security Documents on behalf of itself and the Secured Parties in order to release Transaction Security provided to an existing Secured Party (with the prior consent of such existing Secured Party) and/or to create Transaction Security and/or guarantees in favour of a new creditor(s).

Following any replacement of debt in accordance with this paragraph any reference to the Super Senior Bonds and any reference to related finance documents (as applicable) shall instead refer to the Replacement Super Senior Debt and related finance documents (as applicable).

Purchase option:

The Senior Bonds Agent (on behalf of some or all of the Senior Bondholders) may exercise an option to purchase the Super Senior Debt in full at par at any time after the Super Senior Creditors have taken action:

- (a) under the acceleration provisions in respect of the Super Senior Secured Obligations (following an event of default); or
- (b) under the enforcement provisions relating to the Transaction Security,

by giving not less than 10 Business Days' notice to the Security Agent.

Upon the Senior Bonds Agent exercising the Senior Purchase Option, the Security Agent shall promptly notify the Super Senior Representative thereof, after which a period of 10 Business Days shall commence during which the Senior Bondholders on whose behalf the Senior Bonds Agent exercises the Senior Purchase Option shall agree on the practical arrangements relating to the transfer of the Super Senior Debt with the Super Senior Agent.

Neither the Senior Bonds Agent (unless validly instructed by the Bondholders) nor any Bondholders shall be obliged to exercise the Senior Purchase Option.

Super Senior Headroom:

The principal amount under the Super Senior Bonds shall not exceed SEK 30,000,000 (plus premium, accrued and unpaid interest, fees and costs), however the amount may be increased to up to a maximum amount of SEK 40,000,000 if and to the extent the Super Senior Creditors and the Issuer agree that such increase is necessary for the liquidity requirements of the Group.

Super Senior Refinancing Headroom:

If the Super Senior Bonds are refinanced by bonds that may be partly funded by existing Senior Bonds on a basis of SEK 1 of principal amount for every SEK 1 of cash, the aggregate principal amount under the Refinancing Super Senior Bond shall not exceed SEK 80,000,000 (plus any applicable premium, accrued and unpaid interest, fees, and costs).

Limitation on Secured Obligations:	All Transaction Security, guarantees, subordination and the undertaking set out in section <i>"Postponement of payments to Postponed Affiliated Landlords"</i> shall be subject to applicable customary limitation language.
Appointment of Security Agent and power of attorney:	<p>The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent with respect to the Security Documents, to the extent permitted by applicable law.</p> <p>Any change of Security Agent shall require the consent of the Secured Parties. The Super Senior Bonds Agent and the Senior Bonds Agent shall be authorised (in its sole discretion) to grant such consent without any approval or consent from the Super Senior Bondholders and the Senior Bondholders.</p>
New Security:	Any new Security created (and guarantees and indemnities granted) in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a <i>pro rata</i> basis and in accordance with the ranking and priority set forth above, provided that the Issuer and the Super Senior Agent may agree that any new Security created (including the Super Senior Security Only Transaction Security) will secure only the Super Senior Creditors.
Enforcement:	<p>Enforcement Instructions and Enforcement Actions shall be given and taken with a view to achieving the Security Enforcement Objective. The Intercreditor Agreement will contain provisions regulating the Secured Parties' respective rights to take Enforcement Actions and to vote and instruct the Security Agent to enforce the Transaction Security, according to the following principles:</p> <p>(a) Enforcement Actions and Enforcement Instructions</p> <ul style="list-style-type: none"> (i) Other than as expressly permitted by the terms of the Intercreditor Agreement, no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Senior Finance Documents. (ii) Notwithstanding anything to the contrary herein, the Super Senior Representative is always the Instructing Party with respect to the Super Senior Security Only. (iii) The Security Agent may refrain from enforcing the Transaction Security and/or guarantees or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with paragraph (b) below but always subject to paragraph (a)(v) below. (iv) Subject to the Transaction Security or the guarantees having become enforceable in accordance with its terms and subject to paragraph (b) below, the Representatives

may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit, provided that the instructions are consistent with the Security Enforcement Objective.

- (v) Notwithstanding anything to the contrary in paragraphs (a) and (b), the Senior Representative may only give an Enforcement Instruction if the proceeds to be received from the proposed Enforcement Actions is expected to amount to or exceed the amount of the Super Senior Debt.
- (vi) The Security Agent is entitled to rely on and comply with instructions given in accordance with this paragraph (a).
- (vii) If an Insolvency Event has occurred with respect to a member of the Group, then the Super Senior Representative, shall be entitled to exercise any right they may otherwise have against that member of the Group to accelerate any of that member of the Group's Super Senior Debt or declare such Super Senior Debt prematurely due and payable or payable on demand, make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Super Senior Debt, exercise any right of set-off or take or receive any payment in respect of any Super Senior Debt of that member of the Group or claim and prove in any insolvency process of that member of the Group for the Super Senior Debt owing to it.

(b) Consultation

- (i) If either the Super Senior Representative or the Senior Representative wishes to issue Enforcement Instructions in accordance with paragraph (a)(iv) above, such Representative shall deliver a copy of those proposed Enforcement Instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Representative for a Secured Party.
- (ii) Subject to paragraph (b)(iii) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives for the Secured Parties and such Representatives shall consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than fifteen (15) days (or such shorter period as the Representatives may agree) (the "**Consultation Period**") from the earlier of (A) the date of the latest of such

Conflicting Enforcement Instructions and (B) in case of a failure to give instructions by one of such Representatives, the date falling ten (10) Business Days after the date on which the first Enforcement Instruction was delivered in accordance with paragraph (b)(i) above, with a view to agreeing instructions as to enforcement.

(iii) The Representatives shall not be obliged to consult (or, in the case of (B) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b)(ii) above if:

(A) the Transaction Security have become enforceable as a result of an Insolvency Event; or

(B) each of the Super Senior Representative and the Senior Representative agree that no Consultation Period is required.

(iv) Following the expiry of Consultation Period there shall be no further obligation for the Representatives to consult and the Security Agent shall, provided that no joint Enforcement Instructions has been agreed during the Consultation Period (in which case such joint Enforcement Instruction will be applicable), act in accordance with the Enforcement Instructions then received from the Instructing Party and the Instructing Party may issue Enforcement Instructions as to enforcement to the Security Agent at any time thereafter.

(v) If (A) no Enforcement Action has been taken by the Security Agent within three (3) months from the end of the Consultation Period, or (B) the Super Senior Final Discharge Date has not occurred within six (6) months from the end of the Consultation Period, then the Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.

(vi) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Security in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult, prior to taking any further enforcement action, for a period of fifteen (15) days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

- (vii) Notwithstanding the foregoing, following an Insolvency Event in respect of a Group Company, the Senior Representative may take the same Enforcement Action as the Super Senior Agent and/or the Super Senior Bondholders in respect of that a Group Company in order to prove its debt in such insolvency.

(c) Miscellaneous

- (i) Upon Enforcement Actions in respect of the Transaction Security, the proceeds shall be distributed in accordance with the section "Application of Proceeds" set out below.
- (ii) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to (b) above, shall be taken by such Representative at the request of the Security Agent.
- (iii) All Security and/or guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any Enforcement Action provided that the proceeds are distributed in accordance with the provisions set out in the Intercreditor Agreement.
- (iv) Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security shall constitute escrow funds (Sw. redovisningsmedel) and must be held on a separate account on behalf of the Secured Parties or the Issuer as the case may be. The Security Agent shall promptly arrange for payments to be made in accordance with the application of proceeds set forth in the Intercreditor Agreement.
- (v) Nothing herein shall preclude the rights of the Super Senior Bonds Agent or the Senior Bonds Agent to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or Security, always as long as such action does not adversely affect the rights of the other Secured Creditors or the Security Agent and is not inconsistent with its obligations contained in the Intercreditor Agreement and the respective Representative shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.
- (vi) For avoidance of doubt, customary provisions regarding permitted (or required) actions once an Insolvency Event

has occurred to be included in the Intercreditor Agreement.

Application of Proceeds:

The proceeds of any Enforcement Action or sale of assets subject to Transaction Security shall be paid to the Security Agent for application in the following order:

- (a) firstly, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by Group Companies to the Security Agent (or its delegate);
- (b) secondly, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Issuing Agent, the Super Senior Representative and the Senior Representative;
- (c) thirdly, towards payment pro rata of accrued interest unpaid under the Super Senior Finance Documents;
- (d) fourthly, towards payment pro rata of principal under the Super Senior Finance Documents and any other costs or outstanding amounts under the Super Senior Finance Documents;
- (e) fifthly, towards payment pro rata of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) sixthly, towards payment pro rata of principal under the Senior Debt;
- (g) seventhly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Senior Finance Documents;
- (h) eighthly, after the Senior Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Intercompany Debt;
- (i) ninthly, after the Senior Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Subordinated Debt;
- (j) tenthly, after the Senior Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Shareholder Debt; and
- (k) eleventhly, after the Senior Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.

Turnover:

The Intercreditor Agreement shall include provisions for turnover of funds in the event of any creditor receiving payment in conflict with the Intercreditor Agreement which will be set out in the full Intercreditor Agreement, after action has been initiated to enforce

the Transaction Security or other Enforcement Action. The payment waterfall provisions shall apply regardless of any Transaction Security not being (for whatever reason) valid or enforceable in respect of the relevant Secured Party. Any funds payable to the Security Agent under the turnover provisions that have not been paid to the Security Agent shall be considered in the waterfall provisions.

Exercise of voting rights:

- (a) Each Party agrees with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any Group Company as instructed by the Security Agent.
- (b) The Security Agent shall give instructions for the purposes of paragraph (a) above as directed by the Instructing Party.

Modifications:

Each Secured Party may amend or waive the terms of the finance documents for the Secured Obligations owed to such Secured Party (other than the Intercreditor Agreement or any Security Document) in accordance with their terms at any time.

No amendment or waiver may be made or given to the extent it has the effect of changing or which relates to an amendment to any material term of the Intercreditor Agreement (including to the order of priority or subordination under the Intercreditor Agreement) without the prior written consent of the Senior Representative, the Super Senior Representative and the Security Agent.

The prior consent of the Secured Parties (represented by their respective Representative, where applicable) is required to authorise any amendment or waiver of, or consent under, any Transaction Security which would adversely affect the nature or scope of the Security assets or the manner in which the proceeds of an Enforcement Action in respect of the Transaction Security are distributed.

Miscellaneous:

The Super Senior Bonds Agent, the Senior Bonds Agent and the Subordinated Bonds Agent shall have a duty to inform the other creditor classes of any default which is continuing, event of default or acceleration. The ICA Group Companies shall use all reasonable endeavours to facilitate any necessary establishment of new Security or change of the Transaction Security pursuant to the Intercreditor Agreement.

Governing law:

The Intercreditor Agreement shall be governed by Swedish law.
