

Stockholm, 24 September 2025

NOTICE OF WRITTEN PROCEDURE

ISIN: SE0025010614

**Conapto Holding AB (publ) (the “Issuer”)
up to SEK 1,000,000,000 Senior Secured Floating Rate Bonds (the “Bonds”)**

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

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

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

Key information:

Record Date for being eligible to vote:	29 September 2025
Deadline for voting:	15:00 CET, 13 October 2025
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount, for the Request (as defined below).
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply to the Request.

Amendment Fee

Amount:	0.25 per cent. of the Nominal Amount
Record Date for Amendment Fee:	14 October 2025
Expected date for payment of Amendment Fee:	21 October 2025

Important information

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

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

***Disclaimer:** Please note that no due diligence whatsoever (legal, financial, tax or otherwise) has been carried out by the Agent or any of its advisors or any other person for the purpose of this Written Procedure or with respect to the Issuer or its assets. The Request (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). Before making a decision whether to accept the Request, each Bondholder is advised to carefully review the content of this Notice. If a Bondholder is uncertain as to the content and significance of any of those documents and the measures the Bondholders should take, the Bondholder is recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

1. Background and request

1.1 Background

The Issuer is currently undertaking a significant expansion of its data center capacity to accommodate a major new customer. The expansion involves the construction of new infrastructure and negotiation of new key contracts in order to provide for the updated capacity, as further detailed in the Issuer's press release dated as of the date hereof <https://www.conapto.com/investor-relations/#press>.

The turnkey capex for the project is the EUR equivalent of approximately SEK 1,100,000,000 whereas the Issuer proposes to make certain amendments to the Terms and Conditions for the Bonds in order to be able to issue Subsequent Bonds up to a maximum Total Nominal Amount of SEK 2,000,000,000, as further detailed below under section 1.2 (*Request*) and Schedule 3 (*Mark up of amendments relating to the Request*).

The Agent is informed that Bondholders representing an aggregate Nominal Amount of more than sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for the Bonds have undertaken to vote in favour of the Request (as defined below).

1.2 Request

With reference to the above, the Issuer hereby requests that the Bondholders agree to amend the Terms and Conditions as detailed in the consolidated page-pull mark-up attached as Schedule 3 (*Mark up of amendments relating to the Request*) (the “**Amendments**”) (the “**Request**”).

The Amendments consist of:

- (a) an increase of the maximum Total Nominal Amount of the Bonds (including the Initial Bonds and any Subsequent Bonds) from SEK 1,000,000,000 to SEK 2,000,000,000;
- (b) starting on the Reference Date occurring on 30 June 2026, an increase in the level for the Minimum Liquidity covenant from SEK 20,000,000 to SEK 50,000,000; and
- (c) a new condition pursuant to which the Issuer shall ensure that, prior to the due date of the final instalment (originally scheduled for 29 April 2026 pursuant to the CTS Contract (subject to any amendments thereto))) in respect of the completion date under the CTS Contract (each as defined in the Terms and Conditions attached as Schedule 3 (*Mark up of amendments relating to the Request*)), it has received an equity injection (including by way of Subordinated Debt) in cash of not less than SEK 100,000,000, for the purpose of financing such instalment.

For complete disclosure of the content of the Request, each Bondholder is referred to the Terms and Conditions as detailed in the consolidated page-pull mark-up attached as Schedule 3 (*Mark up of amendments relating to the Request*).

The Issuer requests that the Bondholders submit their votes as soon as possible, even if the voting period has not ended. Please refer to section 4.1 (*Voting procedure*) for further details on the voting procedure.

2. Fees

2.1 Amendment Fee

Subject to the satisfaction of the conditions set forth below in section 2.2 (*Fee conditions*) the Issuer will pay an amendment fee (the “**Amendment Fee**”) to all Bondholders if the Request is approved in this Written Procedure. The Amendment Fee, which will be an amount equal to 0.25 per cent. of the Nominal Amount of each Bond, shall be calculated based on the aggregate principal amount held by the relevant Bondholder on 14 October 2025 (the “**Amendment Fee Record Date**”).

The Agent does not administer the Amendment Fee and is not involved in or in any way responsible for the Amendment Fee.

2.2 Fee Conditions

- (i) Payment of the Amendment Fee as stated above is conditional upon the quorum and majority requirements being satisfied such that the Request is approved in this Written Procedure pursuant to section 3 (*Effectiveness*).
- (ii) In order to be eligible to receive the Amendment Fee, the Bondholder must be registered in the Debt Register as a direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to one or several Bonds on the Amendment Fee Record Date (being 14 October 2025). Please note that this means that a Bondholder that has voted in, and/or owned Bonds during, the Written Procedure but is not registered in the debt register as a direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to one or several Bonds on the Amendment Fee Record Date will not be entitled to the Amendment Fee.

2.3 Payment of Amendment Fee

Any payment of the Amendment Fee will be effected to Bondholders through Euroclear Sweden AB, which will credit the income account (Sw. *avkastningskonto*) to which interest payments on the Bonds are made to the relevant Bondholder. The expected settlement date for payment of the Amendment Fee is on or about 21 October 2025. Payments are expected to be made without withholding or deduction for any applicable taxes and each Bondholder must make its own determination as to whether or not it is required to pay tax on any amounts it receives in connection with the Request.

3. Effectiveness

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

- 1. immediately upon expiry of the voting period and receipt of the required quorum and majority as set forth in sections 3.4 (*Quorum*) and 3.5 (*Majority*) below; or
- 2. if earlier, when the requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

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

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

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

The Issuer shall in accordance with Clause 17.4.14 of the Terms and Conditions promptly publish information about the decision in relation to the Request on its website (<https://www.conapto.com/investor-relations/>)

4. Written Procedure

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

4.1 Voting procedure

To be eligible to vote, you must be a Bondholder on 29 September 2025 (the “**Record Date**”). This means that you must be registered in the debt register with the CSD (Sw. *skuldbok*) for the Bonds (the “**Debt Register**”) as direct registered owner (Sw. *direktregistrerad ägare*) or as authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

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

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

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

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

4.2 Final date to vote in the Written Procedure

The Agent must receive the duly completed Voting Form **no later than 15.00 (CET) on 13 October 2025** either by regular mail, courier or email using the contact details set out in section 4.6 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

4.3 Decision procedure

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

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

A notice of the outcome of the Written Procedure will promptly be sent by regular mail to the Bondholders and be published on the websites of the Issuer (<https://www.conapto.com/investor-relations/>) and the Agent (www.nordictrustee.com) and www.stamdata.com).

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

4.4 Quorum

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

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

4.5 Majority

The Agent must receive votes in favour thereof in the Written Procedure representing at least sixty-six and two thirds (2/3) per cent. of the Adjusted Nominal Amount of the Bondholders voting in the Written Procedure in order for the Request to be approved, since the Request relates to an amendment of a payment day for principal.

4.6 Address for sending replies

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Conapto Holding AB (publ)
Norrandsgatan 16
111 43 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Conapto Holding AB (publ)
Norrandsgatan 16
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

5. Role of the Agent

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

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

6. Further information

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, 24 September 2025

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent

at the request of Conapto Holding AB (publ)

Enclosed:

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

VOTING FORM
Schedule 1

VOTING FORM

Schedule 1

For the Bondholders of ISIN: SE0025010614 Conapto Holding AB (publ) up to SEK 1,000,000,000
Senior Secured Floating Rate Bonds

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

***NOTE:** If you are not registered in the debt register with the CSD (Sw. skuldbok (direktregistrerade)) as a direct registered owner (Sw. direktregistrerad ägare) or as an authorised nominee (Sw. förvaltare), you cannot submit this Voting Form without enclosing an executed Power of Attorney, see Schedule 2 to the Notice.*

Name of the Voting Person: _____

Capacity of the Voting Person: Bondholder: ☐ ¹ authorised person: ☐ ²

☐ **For** the Request

☐ **Against** the Request

Voting Person's reg.no/id.no: _____

Securities Account number at Euroclear Sweden:
(if applicable) _____

Name and Securities Account number of authorised
nominee (Sw. förvaltare): (if applicable) _____

Nominal Amount voted for (in SEK): _____

Telephone number, email address and contact person:

Name of authorised signatory:³

Place, date

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

² When voting in this capacity, the Voting Person must also enclose Power of Attorney (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 according the Terms and Condition and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY

Schedule 2

POWER OF ATTORNEY

Schedule 2

For the Bondholders of ISIN: SE0025010614, Conapto Holding AB (publ) up to SEK 1,000,000,000
Senior Secured Floating Rate Bonds

NOTE: This Power of Attorney and authorisation document shall be filled out if the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions) in the debt register (Sw. skuldbok (direktregistrerade)), held with the CSD. If the Voting Person's Bonds are held through several intermediaries, the Voting Person will need to obtain a Power of Attorney from the Bondholder (as defined in the Terms and Conditions), or otherwise obtain a coherent chain of powers of attorney starting with the Bondholder.

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

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

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

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

We represent an aggregate Nominal Amount of: SEK _____

We are:

☐ Registered as Bondholder on the Securities Account

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

Place, date: _____

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

**MARK UP OF AMENDMENTS RELATING TO THE
REQUEST**

Schedule 3



Conapto Holding AB (publ)

Terms and Conditions for
up to SEK ~~1~~2,000,000,000
Senior Secured Callable Floating Rate
Bonds
due 2028

ISIN: SE0025010614

Originally dated 28 May 2025 and as amended and
restated on [●] 2025

1 Definitions and Construction

1.1 Definitions

In these [amended and restated](#) terms and conditions (the “**Terms and Conditions**”):

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

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

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

“**Advance/Deferred 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 is due not more than 90 calendar days after the date of supply, 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; and
- (b) 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) above to vote for such Bonds in accordance with the instructions given by a Group Company or an entity referred to in paragraph (a) 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 before the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent, regarding, *inter alia*, the remuneration payable to the Agent.

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

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.

“**CTS Contract**” means the turnkey contract (including all schedules, annexes and amendments thereto) entered into between Conapto AB, reg. no. 556545-3981, as employer and CTS Nordics AB, reg. no. 559328-3285, as contractor, prior to the first Subsequent Bond Issue, relating to the construction and delivery of a new data center project.

“**Cure Amount**” has the meaning given to such term in Clause 13.3.

“**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:

- (a) following an initial public offering of shares in the Issuer after which such shares are admitted to trading on a Regulated Market or an MTF,
 - (i) the delisting of the shares in the Issuer from a Regulated Market or MTF (unless the shares are simultaneously therewith listed on another Regulated Market or MTF); or
 - (ii) trading in the shares of the Issuer on the relevant Regulated Market or MTF is suspended for a period of fifteen (15) consecutive Business Days (when that Regulated Market or MTF (as applicable) is at the same time open for trading); or
- (b) 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.

“**Equity Cure**” has the meaning given to such term in Clause 13.3.

“**Escrow Account**” means a bank account of the Issuer held with a reputable bank, into which the Net Proceeds will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

“**Escrow Account Pledge Agreement**” means the pledge agreement entered into between the Issuer and the Agent on or about the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Bondholders and the Agent.

“**Escrow Bank**” means Nordea Bank Abp, filial Sverige.

- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2 Status of the Bonds

- 2.1 The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The nominal amount of each Initial Bond is SEK 1,250,000 (the “**Nominal Amount**”). The maximum Total Nominal Amount of the Initial Bonds as at the First Issue Date is SEK 500,000,000 (the “**Initial Bond Issue**”). All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount. The minimum permissible investment in connection with the Initial Bonds issue is SEK 1,250,000.
- 2.4 The ISIN of the Bonds is SE0025010614.
- 2.5 Provided that (i) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant issue of Subsequent Bonds and (ii) the Incurrence Test (calculated *pro forma* including such issue) is met, the Issuer may, on one or several occasions, issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 12,000,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 17.4.2(a). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9.1, and otherwise have the same rights as the Initial Bonds.
- 2.6 Subject to the Intercreditor Agreement (if any), the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and shall at all times rank at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for (a) obligations which are mandatorily

preferred by law, and (b) after the entering into of an Intercreditor Agreement, the super senior ranking of Super Senior Debt in accordance with the Intercreditor Agreement.

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

3 Use of Proceeds

- 3.1 The Net Proceeds from the Initial Bond Issue shall be used to:

- (a) finance payment of Transaction Costs;
- (b) finance repayment of the Refinancing Debt; and
- (c) the residual amount, to fund the Proceeds Account.

- 3.2 The Net Proceeds from any Subsequent Bond Issue shall be used to finance:

- (a) Transaction Costs; and
- (b) investments and costs in relation to STHLM 4 Building 2 or any other new data centre developed by the Group.

4 Conditions Precedent and Condition 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 First Issue Date (or such later time as agreed by the Agent), each document and other evidence listed in Part I (*Conditions Precedent to the First Issue Date*) of Appendix 1 (*Conditions Precedent*) in the form and substance satisfactory to the Agent.
- 4.1.2 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 to by the Agent) in respect of Subsequent Bonds, each document and other evidence listed in Part II (*Conditions Precedent to the issue of Subsequent Bonds*) of Appendix 1 (*Conditions Precedent*) in the form and substance satisfactory to the Agent.
- 4.1.3 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1 or 4.1.2, as the case may be, have been received (or amended or waived in accordance with Clause 18 (*Amendments and Waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. two (2) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent, the Issuer and the CSD agree to postpone the relevant Issue Date.

4.2 Conditions Precedent to disbursement

The Agent's approval of disbursement of the Net Proceeds (such date being the "**Disbursement Date**") from the Initial Bond Issue from, and the release of the Security over, the Escrow Account is subject to the Issuer providing the Agent with each document and other evidence listed in Part III (*Conditions precedent to disbursement*) of Appendix 1 (*Conditions Precedent*) in the form and substance satisfactory to the Agent.

4.3 Condition Subsequent

4.3.1 The Issuer shall procure that, prior to the due date of the final instalment (originally scheduled for 29 April 2026 pursuant to the CTS Contract (subject to any amendments thereto)) in respect of the completion date (the "**Final Instalment**") under the CTS Contract, it has received an equity injection in cash, in an amount of not less than SEK 100,000,000, in the form of (i) an unconditional shareholder contribution or (ii) Subordinated Debt, for the purpose of financing the payment of such instalment.

4.3.2 The Issuer shall promptly notify the Agent of the contemplated date of the Final Instalment (and any amendments thereto).

4.4 ~~4.3~~ Settlement and disbursement

4.4.1 ~~4.3.1~~ Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1.3, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds from the Initial Bond Issue into the Escrow Account on the First Issue Date.

4.4.2 ~~4.3.2~~ Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1.3, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds from the Subsequent Bond Issue to the Issuer on the relevant Issue Date.

5 Escrow of Proceeds

5.1 The Net Proceeds of the offering of the Initial 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 (provided that the Security granted under the Escrow Account Pledge Agreement shall not be subject to this Intercreditor Agreement and hence only secure the liabilities and obligations owed towards the Agent and the Bondholders).

5.2 The Agent shall instruct the Escrow Bank to promptly release to the Issuer the funds standing to the credit on the Escrow Account and in conjunction therewith release the Security over the Escrow Account when the Agent is satisfied that the conditions in Clause 4.2 have been received (or amended or waived in accordance with Clause 18 (*Amendments and Waivers*)).

5.3 If the Agent determines that the conditions in Clause 4.2 have not been received within sixty (60) Business Days from the First Issue Date, the Issuer shall redeem all Bonds at one hundred (100.00) per cent. of the Nominal Amount together with any accrued but

purpose of exiting the relevant data center (and not for the purpose of renegotiating such contracts) as at such Reference Date, but only to the extent such termination is or will become effective within twelve (12) months following the relevant Reference Date,

in each case determined in good faith by the Issuer and certified by the CEO, CFO or any other duly authorised signatory of the Issuer in the relevant Compliance Certificate.

13.2 Maintenance Test

13.2.1 The Maintenance Test is met if:

- (a) the Interest Coverage Ratio is equal to or greater than 1.15:1 on each Reference Date;
- (b) the Minimum Liquidity is:
 - (i) on each Reference Date up to and including 31 March 2026, at least SEK 20,000,000; and
 - (ii) on each following Reference Date, and at least SEK 50,000,000.
- (c) the Adjusted Leverage Ratio is equal to or less than 4.5:1 on each Reference Date,

in each case subject to Clause 13.2.2 below.

13.2.2 The relevant Maintenance Test shall be tested on the relevant Reference Date, with:

- (a) the first Reference Date for testing the Interest Coverage Ratio and the Minimum Liquidity being 30 September 2025; and
- (b) the first Reference Date for testing the Adjusted Leverage Ratio being the Reference Date falling at the end of the first full Financial Quarter after the occurrence of the Adjusted Leverage Ratio Trigger Date,

in each case on the basis of the Issuer's consolidated financial statements ending on the relevant Reference Date (as adjusted in accordance with these Terms and Conditions) and shall be reported in the Compliance Certificate delivered in connection therewith.

13.3 Equity cure

13.3.1 If there is a breach of the Maintenance Test, no Event of Default will occur if, within thirty (30) Business Days of the earlier of (a) a delivery of the relevant Compliance Certificate evidencing that breach and (b) the date when such Compliance Certificate should have been delivered in accordance with the Terms and Conditions, the Issuer has received equity injection in cash in the form of a share issue, an unconditional shareholder contribution or Subordinated Debt in an amount sufficient to ensure compliance with the Maintenance Test, as at the relevant Reference Date (the "**Cure Amount**") (an "**Equity Cure**").

13.3.2 Minimum Liquidity shall be deemed increased, and Net Adjusted Interest Bearing Debt shall be deemed decreased retroactively, on the relevant Reference Date with an amount equal to the Cure Amount.

pursuant to Clauses 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

- 17.3.5 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

17.4 Majority, quorum and other provisions

- 17.4.1 Only a Bondholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to act on behalf of a Bondholder*) from a Bondholder:

- (a) on the Record Date specified in the notice pursuant to Clause 17.2.2, in respect of a Bondholders' Meeting, or
- (b) on the Record Date specified in the communication pursuant to Clause 17.3.3, in respect of a Written Procedure,

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

- 17.4.2 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.3:

- (a) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK ~~4~~2,000,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
- (b) a change to the terms of any of Clauses 2.1 and 2.6;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 10 (*Redemption and Repurchase of the Bonds*) or any waiver of the put option rights of the Bondholders pursuant to Clause 10.4 (*Mandatory repurchase due to a Change of Control Event, a Delisting Event or a Listing Failure Event (put option)*);
- (d) a change to the Interest Rate (other than as a result of an application of Clause 19 (*Replacement of Base Rate*)) or the Nominal Amount;
- (e) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of Proceeds*);

Form of Compliance Certificate

Compliance Certificate

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

From: Conapto Holding AB (publ) as Issuer

Date: [date]

Conapto Holding AB (publ)

Up to SEK **12,000,000,000** senior secured floating rate Bonds with ISIN: SE0025010614 (the “Bonds”)

1. We refer to the [amended and restated](#) terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate pursuant to Clause 12.1.4 of the Terms and Conditions. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. [This Compliance Certificate is submitted in connection with the Issuer’s consolidated [annual / interim] report for the [financial year [●] / period [●]–[●]].¹ / [We intend to [incur new Financial Indebtedness] / [issue Subsequent Bonds]].²
3. **[Maintenance Test]**

[We confirm that, as of [date], being the most recent Reference Date, (i) the Interest Coverage Ratio is [●] and should be equal to or greater than 1.15:1, (ii) the Minimum Liquidity is [●] and should be at least SEK [20,000,000/50,000,000], [and (iii) the Adjusted Leverage Ratio is [●] and should be equal to or less than 4.5:1]³ thus satisfying the financial covenant of the Maintenance Test].⁴
4. **[Incurrence Test]**

[This is an Incurrence Test in respect of [describe relevant Financial indebtedness including the amount]. We confirm that, as at the Incurrence Test Date (being [date]), the

¹ To be included if the Compliance Certificate is submitted in connection with the publication of financial statements pursuant to Clause 12.1.1 of the Terms and Conditions.

² To be included if the Compliance Certificate is submitted in connection with the incurrence of new Financial Indebtedness.

³ To be included if the Compliance Certificate is delivered after the occurrence of the Adjusted Leverage Ratio Trigger Date.

⁴ To be included if the Compliance Certificate is submitted in connection with the publication of financial statements pursuant to Clause 12.1.1 of the Terms and Conditions or upon request by the Agent.

SIGNATURE PAGE

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

Date:	
CONAPTO HOLDING AB (publ) as Issuer	
<hr/>	
Name:	Name:

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

Date:	
NORDIC TRUSTEE & AGENCY AB (publ) as Agent	
<hr/>	
Name:	Name:

[Signature page ~~to Terms and Conditions for Conapto Holding AB (publ)~~[not reinstated](#)]