



## **Conapto Group Holding II AB**

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Terms and Conditions for  
SEK 150,000,000  
Senior Secured Callable Fixed Rate Bonds  
due 2027

ISIN: SE0028001164

Dated 6 March 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.conapto.com](http://www.conapto.com), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.abgsc.com](http://www.abgsc.com).

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# 1 Definitions and Construction

## 1.1 Definitions

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

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

“**Accounting Principles**” means the generally accepted accounting principles, standards and practices in Sweden (including IFRS if applicable).

“**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 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, 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.

“**Annual Report**” has the meaning given to such term in paragraph (a) of Clause 11.1.1.

“**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.

“**Bond Issue**” has the meaning set out in Clause 2.3.

“**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 appointed by the Bondholders to represent their interests in relation to the Bonds by a decision in accordance with Clause 15.4.3.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clauses 15.1 (*Request for a decision*), 15.2 (*Convening of Bondholders’ Meeting*) and 15.4 (*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.

“**Call Option Amount**” means an amount per Bond equal to 105.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

“**Change of Ownership Event**” means the occurrence of an event or series of events whereby Marguerite Telecom IV S.à r.l. ceases to own at least 89.6 per cent of the shares in the Issuer.

“**Compliance Certificate**” has the meaning set forth in Clause 11.1.4.

“**Conapto Holding**” means Conapto Holding AB (publ), reg. no. 559162-0652, a public limited liability company incorporated in Sweden

“**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.

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

“**Divestment Event**” means the occurrence of an event or series of events whereby any share in any direct or indirect Subsidiary of the Issuer is divested to a person not being

(i) the Issuer, or (ii) a Subsidiary which is directly or indirectly wholly-owned by the Issuer.

“**Event of Default**” means an event or circumstance specified in Clause 13.1.

“**Final Maturity Date**” means 13 September 2027.

“**Finance Documents**” means:

- (a) the Agency Agreement;
- (b) these Terms and Conditions;
- (a) the Security Documents;
- (b) any Subordination Agreement; and
- (c) any other document designated to be a Finance Document by the Issuer and the Agent.

“**Finance Lease**” means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable on 31 December 2018 (a lease which 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 on 31 December 2018 shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a finance or capital lease.

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

- (a) moneys borrowed (including under any bank financing or Market Loan);
- (b) the amount of any liability under any Finance Leases;
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles applicable on 31 December 2018, and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on 31 December 2018 shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as borrowing;
- (e) the marked-to-market value of derivative transactions entered into in connection with protection against, or benefit from, fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- (g) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.

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

“**Financial Report**” means the Group’s annual audited consolidated financial statements or quarterly interim unaudited reports of the Group, which shall be prepared and made available according to (a) and (b) in Clause 11.1.1.

“**Force Majeure Event**” has the meaning set forth in Clause 23.1.

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

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

“**Intercreditor Agreement**” means the intercreditor agreement dated 10 February 2026 entered into by, *inter alios*, Conapto Holding as issuer and the Agent as original bonds agent (representing the holders of the Senior Bonds) (as amended from time to time) (or any other intercreditor agreement replacing it).

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 8.1 to 8.3.

“**Interest Payment Date**” means 13 March, 13 June, 13 September and 13 December 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 13 June 2026 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). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

“**Interest Rate**” means 10.00 per cent. *per annum*.

“**Issue Date**” means 13 March 2026.

“**Issuer**” means Conapto Group Holding II AB, reg. no. 559323-1482 and LEI code 636700SF195YYI11AV20, a limited liability company incorporated in Sweden.

“**Issuing Agent**” means, initially, ABG Sundal Collier ASA, and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

“**Mandatory Redemption**” has the meaning set forth in Clause 9.4.

“**Market Loan**” means bonds, notes or other debt securities (however defined), which are or can be quoted, listed, traded or otherwise admitted to trading on a Regulated Market, an MTF or an organised trading facility.

“**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.

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

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

“**Nominal Amount**” has the meaning set forth in Clause 2.3.

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

- (a) incurred under (i) the Senior Bonds and (ii) the Bonds;
- (b) incurred by any Group Company under any facility provided to any Group Company for general corporate purposes of the Group (prior to the entering into of an Intercreditor Agreement, a “**Working Capital Facility**”, or after the entering into of an Intercreditor Agreement, a “**Super Senior RCF**”),  
in an aggregate amount not exceeding the higher of (i) SEK 50,000,000 (or its equivalent in any other currency or currencies) and (ii) at the time of incurrence, 100.00 per cent. of Run Rate EBITDA (Consolidated) (as defined in the Senior Terms and Conditions) (calculated on a *pro forma* basis);
- (c) incurred under Advance/Deferred Purchase Agreements;
- (d) in respect of which a Group Company is the creditor;
- (e) arising under any Hedging Obligations (as defined in the Senior Terms and Conditions) and/or arising under any other derivative transaction, entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business, including foreign exchange, interest or commodities, or in respect of payments to be made under the Financial Indebtedness referred to in paragraph (b) above, the Senior Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes) and/or the Finance Documents;
- (f) arising under any Finance Leases of cars, office space (Sw. *kontorshyresavtal*), premises or properties and other equipment or machinery in the ordinary course of business of the Group;
- (g) pertaining to any acquired asset, business or entity and existing on the date of its acquisition, but not created in the contemplation of its acquisition, provided that:

- (i) the Incurrence Test (as defined in the Senior Terms and Conditions) is met on a *pro forma* basis if tested immediately after the making of the acquisition; and
- (ii) any such Financial Indebtedness has been discharged within three (3) months after the date of the acquisition of the asset, business or entity;
- (h) arising under any pension and tax liabilities or guarantees of such liabilities in the ordinary course of business;
- (i) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (j) incurred under any Subordinated Debt;
- (k) [*reserved*];
- (l) arising as a result of the refinancing of the Senior Bonds and/or the Bonds in full, provided that the net proceeds of such Financial Indebtedness are kept on an escrow account until such refinancing is made (taking into account the CSD Regulations);
- (m) [*reserved*]; and
- (n) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed SEK 5,000,000 (or its equivalent in any other currency or currencies) in aggregate for the Group.

**“Permitted Security” means:**

- (a) any Security created in accordance (i) with the Senior Finance Documents (or otherwise permitted pursuant to the Intercreditor Agreement) and (ii) the Finance Documents;
- (b) any Security provided for any Working Capital Facility;
- (c) any Security provided for any Super Senior RCF (subject to the terms of the Intercreditor Agreement);
- (d) any Security (including any payment or close out netting or set-off arrangement) provided in relation to non-speculative hedging transactions referred to in paragraph (e) of the definition “Permitted Debt”;
- (e) any netting or set-off arrangement entered into by a Group Company in the ordinary course of its banking arrangement for the purpose of netting debit and credit balances (including cash pool arrangements);
- (f) any Security provided in relation to lease agreements referred to in paragraph (f) of the definition “Permitted Debt”;
- (g) any Security arising by operation of law and in the ordinary course of business and not as a result of any default or omission by any Group Company (including under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of Advance/Deferred Purchase Agreements, but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);

- (h) any Security affecting (A) any asset acquired by a Group Company or (B) any asset of a company which has become a Group Company after the Issue Date, if:
  - (i) such Security was not created after or in contemplation of the acquisition of the asset or the Group Company (as applicable);
  - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of the asset or the Group Company (as applicable); and
  - (iii) the Security is removed or discharged within three (3) months after the date of the acquisition of the asset or the Group Company (as applicable);
- (i) any Security provided for any guarantees issued by or to a Group Company in the ordinary course of business (including any cash cover provided in relation to bank guarantees referred to in paragraph (i) of the definition of “Permitted Debt”);
- (j) any Security provided for any pension and tax liabilities set out in paragraph (h) of the definition Permitted Debt;
- (k) any Security provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Senior Bonds and/or the Bonds in full are intended to be received, provided that such refinancing constitutes Permitted Debt pursuant to paragraph (l) of the definition of Permitted Debt;
- (l) any Security (other than an escrow account described in paragraph (k) above) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Senior Bonds and/or the Bonds in full, however provided that any perfection requirements in relation thereto are satisfied only after repayment of the Senior Bonds and/or the Bonds in full, provided that such refinancing constitutes Permitted Debt pursuant to paragraph (l) of the definition of Permitted Debt;
- (m) [*reserved*]; and
- (n) any Security not permitted by the preceding paragraphs securing Financial Indebtedness the outstanding principal amount of which does not exceed SEK 5,000,000 (or its equivalent in any other currency or currencies) in aggregate for the Group.

“**Record Date**” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 14 (*Distribution of Proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

“**Regulated Market**” means any regulated market (as defined in Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended).

“**Secured Obligations**” means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by the Issuer towards the Secured Parties outstanding from time to time under the Finance Documents.

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

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

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

“**Security Documents**” means the security documents pursuant to which the Transaction Security is created.

“**Senior Bonds**” means the senior secured bonds with ISIN SE0025010614 in an aggregate amount of up to SEK 2,000,000,000 issued by Conapto Holding from time to time.

“**Senior Finance Documents**” has the meaning given to such term in the Senior Terms and Conditions.

“**Senior Terms and Conditions**” means the terms and conditions, originally dated 28 May 2025 and as amended and restated on 13 October 2025, for the Senior Bonds.

“**Sponsor**” means:

- (a) Marguerite Telecom IV S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated in Luxembourg, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B179077 and having its registered seat at 4, rue du Fort Wallis, L-2714 Luxembourg; and/or
- (b) funds or investment vehicles that are, or will be, managed or advised by Marguerite Investment Manager S.A. or its Affiliates or companies under joint control with Marguerite Investment Manager S.A., and (b) funds or investment vehicles that are, or will be, owned and/or controlled, directly or indirectly, by Marguerite II SCSp or any of the other persons referred to in (i) or in which Marguerite II SCSp or any of its shareholders invest or will invest.

“**STHLM 4 Building 2**” means a data center at Conapto Stockholm 4 South (building 2) located at Stensättravägen 6, 127 39 Skärholmen, Sweden.

“**Subordinated Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer as debtor from a creditor, if such debt:

- (a) pursuant to a Subordination Agreement is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and

(c) according to its terms yield only payment-in-kind interest.

“**Subordination Agreement**” means a subordination agreement to be entered into between the Agent, the Issuer and any subordinated creditor 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, (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners, (b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners, (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (d) exercises control as determined in accordance with Accounting Principles.

“**Super Senior RCF**” has the meaning given to such term in the definition of “Permitted Debt”.

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

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

“**Transaction Costs**” means all fees, costs (including breakage costs) and expenses, stamp, registration and other taxes (as applicable) incurred by the Issuer or any other Group Company in connection with (a) the Bond Issue, and/or (b) the listing of the Bonds.

“**Transaction Security**” means security over all shares owned by Marguerite Telecom IV S.à r.l. in the Issuer (representing approximately 96 per cent of the issued shares in the Issuer as of the date hereof).

“**Working Capital Facility**” has the meaning given to such term in the definition of “Permitted Debt”.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 15.1 (*Request for a decision*), 15.3 (*Instigation of Written Procedure*) and 15.4 (*Majority, quorum and other provisions*).

## 1.2 Construction

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;

(d) a provision of regulation is a reference to that provision as amended or re-enacted; and

(e) a time of day is a reference to Stockholm time.

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

1.2.3 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

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

1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

1.2.6 The selling 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 Bond is SEK 1,250,000 (the “**Nominal Amount**”). The maximum Total Nominal Amount of the Bonds as at the Issue Date is SEK 150,000,000 (the “**Bond Issue**”). All 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 Bonds issue is SEK 1,250,000.

2.4 The ISIN of the Bonds is SE0028001164.

2.5 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 obligations which are mandatorily preferred by law.

- 2.6 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**

The Net Proceeds from the Bond Issue shall be used to finance:

- (a) Transaction Costs; and
- (b) general corporate purposes of the Group (including investments and costs in relation to STHLM 4 Building 2).

### **4 Conditions Precedent**

#### **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 Appendix 1 (*Conditions Precedent*) 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 have been received (or amended or waived in accordance with Clause 16 (*Amendments and Waivers*)). The 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 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 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 from the Bond Issue to the Issuer on the Issue Date.

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

- 5.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds.

- 5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register

their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

- 5.3 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.
- 5.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 5.5 The Issuer and the Agent may use the information referred to in Clause 5.3 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.

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

- 6.1 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.
- 6.2 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.
- 6.3 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 6.2 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.
- 6.4 The Bondholders may in accordance with Clause 15.4.3 appoint a Bondholders' Committee to represent their interests in relation to the Bonds and in accordance with Clause 15.4.4 delegate powers to such Bondholders' Committee. The Bondholders' Committee represents all Bondholders and exercises such delegated powers on behalf of all Bondholders.
- 6.5 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.

- 6.6 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.

## **7 Payments in Respect of the Bonds**

- 7.1 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.
- 7.2 Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 7.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8.4 during such postponement.
- 7.4 If payment or repayment is made in accordance with this Clause 7, 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).
- 7.5 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.

## **8 Interest**

- 8.1 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.
- 8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 8.3 Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

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

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

### **9.1 Redemption at maturity**

The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to 105 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### **9.2 Purchase of Bonds by Group Companies**

- 9.2.1 Any Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Bonds held by a Group Company may at such Group Company's discretion be retained or sold. Bonds held by the Issuer may not be cancelled, unless in connection with a redemption or repurchase of the Bonds in full.

### **9.3 Voluntary total redemption (Call Option)**

- 9.3.1 The Issuer may redeem all, but not some only, of the outstanding Bonds in full any time from and including the Issue Date to (but excluding) the Final Maturity Date, at an amount per Bond equal to the Call Option Amount.
- 9.3.2 The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such redemption.
- 9.3.3 Redemption in accordance with Clause 9.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The 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 fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

#### **9.4 Mandatory redemption due to a Change of Ownership Event or a Divestment Event**

9.5 Upon the occurrence of a Change of Ownership Event or a Divestment Event, the Issuer shall redeem all Bonds at a price per Bond equal to one hundred and five (105.00) per cent. of the Nominal Amount together with accrued but unpaid Interest.

9.6 The redemption of the Bonds shall (i) be made within twenty (20) Business Days of the occurrence of the Change of Ownership Event or the Divestment Event (as applicable) and (ii) by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant Redemption Date on which the redemption shall be made and the relevant Record Date.

### **10 Transaction Security**

10.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other relevant Group Company grants, the Transaction Security to the Secured Parties as represented by the Agent on the terms set out in the Security Documents.

10.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents. The Issuer shall, and shall procure that each party to any Security Document will, enter into the Security Documents and perfect the Transaction Security in accordance with the terms of the Security Documents.

10.3 Unless and until the Agent has received instructions from the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

10.4 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 10.4.

10.5 In addition to Clause 10.3, the Agent shall be entitled to release all Transaction Security when it is satisfied of the full discharge of all Secured Obligations. Written confirmations or excerpts from the CSD system issued by the CSD to the Issuer and/or the Agent showing that the Bonds have been repaid in full shall be deemed sufficient evidence (in each case provided that the Agent does not have actual knowledge to the contrary).

- 10.6 All Transaction Security shall be subject to, and limited as required by, financial assistance regulations and other corporate law limitations.

## **11 Information to Bondholders**

### 11.1 Information from the Issuer

11.1.1 The Issuer shall make the following information available to the Bondholders by way of press release and by publication on the website of the Issuer:

- (a) 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 prepared in accordance with the Accounting Principles, 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 (the "**Annual Report**");
- (b) 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, its consolidated financial statements or the year-end report (Sw. *bokslutskommuniké*) (as applicable) for such period prepared in accordance with the Accounting Principles, 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 (provided that the first Financial Report to be prepared pursuant to this paragraph (b) shall be the quarterly financial statements for the quarter ending on 30 June 2026); and
- (c) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the MTF on which the Bonds are admitted to trading.

11.1.2 The Issuer shall procure that the aggregate Nominal Amount held by Group Companies, including any amount of Bonds cancelled by the Issuer, is clearly stated in each interim report published by the Issuer pursuant to Clause 11.1.1(b).

11.1.3 The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Ownership Event or a Divestment Event (as applicable) and shall provide the Agent with such further information as the Agent may request following receipt of such notice. Such notice may be given in advance of the occurrence of a Change of Ownership Event or a Divestment Event and be conditional upon the occurrence of a Change of Ownership Event or a Divestment Event, if a definitive agreement is in place providing for such Change of Ownership Event or Divestment Event.

11.1.4 The Issuer shall:

- (a) on the earlier of when the financial statements pursuant to Clause 11.1.1 (i) are made available or (ii) should have been made available; and
- (b) within ten (10) Business Days from a request by the Agent,

submit to the Agent a duly executed compliance certificate signed by the CEO, CFO or any other duly authorised signatory of the Issuer, in substantially the form set forth in Appendix 2 (Form of Compliance Certificate), ("**Compliance Certificate**") containing:

- (i) a confirmation that no Event of Default has occurred or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or if an Event of Default has occurred, what steps have been taken to remedy it, attaching copies of any notices sent to the MTF on which the Bonds are admitted to trading; and
- (ii) if delivered in connection with the Annual Report, confirmation of compliance with the undertaking set out in Clause 12.7 (*Clean down period*).

## **11.2 Information from the Agent and a Bondholders' Committee**

11.2.1 Subject to the restrictions of a non-disclosure agreement entered into in accordance with Clause 11.2.2, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 13.4 and 13.5).

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

## **11.3 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).

## **11.4 Availability of Finance Documents**

11.4.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

11.4.2 The latest versions of the Finance Documents (including any document amending such Finance Documents) shall upon written request be made available by the Agent to any person by way of email or at the office of the Agent. The Agent may require that the requesting person 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 General Undertakings

### 12.1 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 12 for as long as any Bonds remain outstanding.

### 12.2 Distributions

The Issuer shall not (and shall procure that no other Group Company will):

- (a) pay any dividends in respect of its shares;
- (b) repurchase or redeem any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- (d) repay or pay any interest on Subordinated Debt; or
- (e) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the Issuer's, or its Subsidiaries', direct or indirect shareholders or any legal or natural person affiliated with such direct and indirect shareholders,

other than:

- (i) to another Group Company, provided that, if such payment is made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, it is made on a *pro rata* basis;
- (ii) under any non-cash group contributions by the Issuer to any direct or indirect holding company of the Issuer, provided that they are immediately converted into equity (including by way of shareholder's contribution) in the Issuer upon issuance; and/or
- (iii) by the Issuer to any direct or indirect holding company of the Issuer to cover, *inter alia*, taxes and administrative expenses, in an aggregate amount not exceeding SEK 500,000 per calendar year,

in each case provided that no Event of Default is continuing or would occur due to such payment.

### 12.3 Loans out

The Issuer shall not (and shall procure that no other Group Company will) extend any loans in any form to any other party, save for:

- (a) to other Group Companies; or
- (a) in the ordinary course of business of the relevant Group Company

## **12.4 Financial Indebtedness**

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

## **12.5 Negative pledge**

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

## **12.6 Disposal of assets**

- (a) Except as explicitly permitted pursuant to paragraph (b), the Issuer shall not (and shall procure that no other Group Company will) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any of its assets.
- (b) Paragraph (a) shall not apply to:
  - (i) any disposal which is carried out in the ordinary course of business, at fair market value and on terms and conditions customary for such transaction, provided that it does not have a Material Adverse Effect; or
  - (ii) any disposal to the Issuer or any of its wholly-owned Subsidiaries.
- (c) Notwithstanding the foregoing, no asset that is subject to Transaction Security may be disposed of unless such disposal is permitted pursuant to the terms of the relevant Security Document.

## **12.7 Clean down period**

The Issuer shall procure that during each calendar year there shall be a period of three (3) consecutive days during which the amount outstanding under any Working Capital Facility or Super Senior RCF (as applicable), less Cash and Cash Equivalents, amounts to zero (0) or less. Not less than three (3) months shall elapse between two such periods. Compliance shall be confirmed in the Compliance Certificate issued together with each Annual Report.

## **12.8 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 if such substantial change would have a Material Adverse Effect.

## **12.9 *Pari passu* ranking**

The Issuer shall ensure that its payment obligations under the Bonds at all times rank at least *pari passu* with all its other direct, unconditional, unsubordinated and unsecured

obligations, except for those obligations which are mandatorily preferred by law, and without any preference among them.

#### **12.10 Mergers and demergers**

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

#### **12.11 Dealings with related parties**

The Issuer shall (and shall procure that each other Group Company will) conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding when such shareholder is another Group Company) and/or any legal or natural person affiliated with such direct and indirect shareholders at arm's length terms (save for any payments permitted under Clause 12.2 (*Distributions*)).

#### **12.12 Listing**

The Issuer shall ensure that:

- (a) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another MTF within twelve (12) months after the Issue Date; and
- (b) the Bonds, once admitted to trading on the relevant MTF, continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant MTF and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

#### **12.13 Compliance with laws**

The Issuer shall (and shall procure that each other Group Company will) comply with all laws and regulations to which it may be subject from time to time (including, but not limited to, the rules and regulations of any MTF on which the Issuer's securities from time to time are listed), if failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### **12.14 CSD related undertakings**

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

## 12.15 Holding Company

The Issuer shall not trade, carry on any business, acquire or hold any assets, incur or retain any liabilities except for:

- (a) the provision of administrative services to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;
- (b) direct ownership of shares in Conapto Holding, indirect ownership of shares or other ownership interests in other Subsidiaries, holding credit balances in bank accounts and intra-Group debit and credit balances;
- (c) any liabilities under any Subordinated Debt, the Senior Finance Documents and the Finance Documents to which it is a party, payment of tax and professional fees, making of payments permitted under the Finance Documents and payment of administration costs in the ordinary course of business as a holding company; and
- (d) issuing shares and maintaining its status as a holding company.

## 12.16 Frozen GAAP

For the avoidance of doubt, the classification of leases under the Finance Documents shall for all purposes, be classified in accordance with the Accounting Principles applicable on 31 December 2018, such that any leases treated as operating leases under the Accounting Principles as applicable on 31 December 2018 shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as Financial Indebtedness.

## 13 Acceleration of the Bonds

13.1 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 13.6, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) **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.

(b) **Other obligations**

The Issuer does not comply with any terms of or acts in violation of the Finance Documents to which is a party, in any other way than as set out in Clause 14.1(a) (*Non-payment*) above, unless the non-compliance (a) is capable of remedy and (b) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance.

(c) **Cross Acceleration**

- (i) Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);
- (ii) any commitment for any Financial Indebtedness of a Group Company is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (iii) any creditor of a Group Company becomes entitled to declare any Financial Indebtedness of a Group Company 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 paragraph (c) (*Cross Acceleration*) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness referred to herein is less than SEK 10,000,000 (or its equivalent in any other currency or currencies) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

(d) **Invalidity**

Any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders.

(e) **Insolvency proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (a) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised, and (b), in relation to the Issuer's subsidiaries whose shares are not subject to Transaction Security, solvent liquidations) in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) of the Issuer or any other Group Company;
- (ii) a composition, compromise, assignment or arrangement with creditors of the Issuer or any other Group Company generally, other than the Bondholders;
- (iii) the appointment of a liquidator, administrator or other similar officer in respect of the Issuer or any other Group Company or any of its assets; or
- (iv) any step analogous to items (i) to (iii) above is taken in any jurisdiction in relation to the Issuer or any other Group Company.

(f) **Insolvency**

The Issuer or any other Group Company is, or is deemed for the purposes of any applicable regulation to be, Insolvent.

(g) **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer or any other Group Company having an aggregate value equal to or exceeding SEK 10,000,000 (or its equivalent in any other currency or currencies) and is not discharged or stayed within sixty (60) days.

(h) **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer to fulfill 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.

(i) **Continuation of the business**

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

- 13.2 The Agent may not accelerate the Bonds in accordance with Clause 13.1 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).
- 13.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.
- 13.4 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 13.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 13.5 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*).
- 13.6 If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 13.7 If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has

become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

- 13.8 In the event of an acceleration of the Bonds, the Issuer shall redeem all Bonds at an amount per Bond equal to the Call Option Amount.
- 13.9 The Issuer shall on demand by a Bondholders' Committee reimburse all costs and expenses reasonably incurred by it for the purpose of investigating or considering an Event of Default and the Bondholders' potential actions in relation to such Event of Default.

## 14 Distribution of Proceeds

- 14.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 13 (*Acceleration of the Bonds*) (including any proceeds received from an enforcement of the Transaction Security) shall be made and/or distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) first, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent under the Finance Documents (in its capacity as Agent or security agent) (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights as may have been incurred by the Agent, (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,  
together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
  - (b) *secondly*, in or towards payment *pro rata* of any cost and expenses reasonably incurred by a Bondholders' Committee in accordance with Clause 13.9 that have not been reimbursed by the Issuer, together with default interest in accordance with Clause 8.4 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 8.4 on delayed payments of Interest and repayments of principal under the Bonds.
- 14.2 Any excess funds after the application of proceeds in accordance with (a) to (e) above shall be paid to the Issuer.

- 14.3 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1 (a) or (b) such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1 (a) or (b).
- 14.4 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds (*redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 14 as soon as reasonably practicable.
- 14.5 If the Issuer or the Agent shall make any payment under this Clause 14, 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. 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. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7.1 shall apply.

## **15 Decisions by Bondholders**

### **15.1 Request for a decision**

- 15.1.1 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.
- 15.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request 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.
- 15.1.3 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.
- 15.1.4 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.

- 15.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 15.1.3 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.
- 15.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 15.2 (*Convening of Bondholders' Meeting*) or instigate a Written Procedure by sending communication in accordance with Clause 15.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 17.4.3, 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 15.2. 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.
- 15.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 15.1.5 or 15.1.6, 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.

## **15.2 Convening of Bondholders' Meeting**

- 15.2.1 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).
- 15.2.2 The notice pursuant to Clause 15.2.1 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.
- 15.2.3 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.
- 15.2.4 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.

### **15.3 Instigation of Written Procedure**

- 15.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to each such person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent, 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). If the Written Procedure has been requested by the Bondholder(s), the Agent shall
- 15.3.2 send a copy of the communication to the Issuer.
- 15.3.3 A communication pursuant to Clause 15.3.1 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 15.3.1);
  - (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.
- 15.3.4 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 15.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount

pursuant to Clauses 15.4.2 and 15.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.4.2 or 15.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

- 15.3.5 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).

## **15.4 Majority, quorum and other provisions**

- 15.4.1 Only a Bondholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to act on behalf of a Bondholder*) from a Bondholder:

- (a) on the Record Date specified in the notice pursuant to Clause 15.2.2, in respect of a Bondholders' Meeting, or
- (b) on the Record Date specified in the communication pursuant to Clause 15.3.3, 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.

- 15.4.2 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 15.3.3:

- (c) a change to the terms of any of Clauses 2.1 and 2.5;
- (d) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
- (e) a change to the Interest Rate or the Nominal Amount;
- (f) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of Proceeds*);
- (g) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 15.4 (*Majority, quorum and other provisions*);
- (h) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (i) a release of the Transaction Security, except in accordance with the terms of the Finance Documents;
- (j) a mandatory exchange of the Bonds for other securities; and

- (k) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 13 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- 15.4.3 Any matter not covered by Clause 15.4.2 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 15.3.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 16.1(a) or (c)), an acceleration of the Bonds, the appointment of a Bondholders' Committee, or the enforcement of any Transaction Security.
- 15.4.4 The Bondholders may delegate such powers to a Bondholders' Committee as the Bondholders may exercise pursuant to Clauses 15.4.2 and 15.4.3. The delegation shall require the same majority and quorum as the subject matter would have required pursuant to Clause 15.4.2 or Clause 15.4.3, as the case may be. Any decisions made by the Bondholders' Committee pursuant to such delegation shall be approved by more than fifty (50.00) per cent. of the members of the Bondholders' Committee.
- 15.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 15.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 15.2.4 (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 15.4.6 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 15.4.7 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 15.2.1) or initiate a second Written Procedure (in accordance with Clause 15.3.1), 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 15.4.7, the date of request of the second Bondholders' Meeting pursuant to Clause 15.2.1 or second Written Procedure pursuant to Clause 15.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 15.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 15.4.8 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.

- 15.4.9 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 15.4.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable (such time period to be no less than ten (10) Business Days).
- 15.4.11 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.
- 15.4.12 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 15.4.13 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates 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.
- 15.4.14 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **16 Amendments and Waivers**

- 16.1 The Issuer, any other relevant Group Company and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders as a group;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority;

- (d) is necessary for the purpose of having the Bonds admitted to trading on the relevant MTF, provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders; or
- (e) has been duly approved by the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.

16.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 11.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 16.1(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.

16.3 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.

## **17 The Agent**

### **17.1 Appointment of the Agent**

17.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder). By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

17.1.2 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.

17.1.3 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.

- 17.1.4 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.
- 17.1.5 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.

## **17.2 Duties of the Agent**

- 17.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Finance 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.
- 17.2.2 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.
- 17.2.3 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.
- 17.2.4 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.
- 17.2.5 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.
- 17.2.6 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 16.1 are fulfilled).
- 17.2.7 15Any 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 14 (*Distribution of Proceeds*).
- 17.2.8 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.
- 17.2.9 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) 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.
- 17.2.10 The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 11.1.4 and Appendix 2 (*Form of Compliance Certificate*) and as otherwise agreed between the Issuer and the Agent, 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 17.2.10.
- 17.2.11 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 17.2.11. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 17.2.12 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.
- 17.2.13 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.
- 17.2.14 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
- (b) if it refrains from acting for any reason described in Clause 17.2.13.

### **17.3 Liability for the Agent**

- 17.3.1 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.
- 17.3.2 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.
- 17.3.3 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.
- 17.3.4 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.
- 17.3.5 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.

### **17.4 Replacement of the Agent**

- 17.4.1 Subject to Clause 17.4.6, 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.
- 17.4.2 Subject to Clause 17.4.6, 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.
- 17.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice 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.

- 17.4.4 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.

- 17.4.5 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.

- 17.4.6 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 17.4.4 having lapsed.

- 17.4.7 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.

- 17.4.8 In the event that there is a change of the Agent in accordance with this Clause 17.4, 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.

## **18 The Issuing Agent**

- 18.1 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.
- 18.2 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.

- 18.3 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.

## **19 The CSD**

- 19.1 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.
- 19.2 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 MTF. 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.

## **20 No Direct Actions by Bondholders**

- 20.1 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.
- 20.2 Clause 20.1 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 17.1.2), 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 17.2.13, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 17.2.14 before a Bondholder may take any action referred to in Clause 19.1.
- 20.3 The provisions of Clause 20.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4 (*Mandatory redemption due to a Change of Ownership Event or a Divestment Event*) or other payments which are due by the Issuer to some but not all Bondholders.

## **21 Time-Bar**

- 21.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.
- 21.2 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.

## **22 Notices and Press Releases**

### **22.1 Notices**

- 22.1.1 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 to the Issuer from time to time;
  - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, 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 Days 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.
- 22.1.2 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, in case of courier or personal delivery, when it has been left at the address specified in Clause 22.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 22.1.1, or, in case of email, when received in readable form by the email recipient.
- 22.1.3 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.

22.1.4 Any notice or other communication pursuant to the Finance Documents shall be in English.

22.1.5 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.

## **22.2 Press releases**

22.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (Call Option)*), 9.4 (*Mandatory redemption due to a Change of Ownership Event or a Divestment Event*), 11.1.3, 13.3, 15.2.1, 15.3.1, 15.4.14, and 16.2 shall also be published by way of press release by the Issuer.

22.2.2 In addition to Clause 22.2.1, 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.

## **23 Force Majeure**

23.1 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.

23.2 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.

23.3 The provisions in this Clause 23 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **24 Governing Law and Jurisdiction**

24.1 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 substantive law of Sweden.

24.2 The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).

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## Conditions Precedent

### 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 and each other party being a party to a Finance Document (other than the Agent).
- (b) A copy of a resolution from the board of directors of the Issuer and each other party being a party to a Finance Document (other than the Agent):
  - (i) approving the issue of the Bonds, the terms of the Finance Documents, and resolving to enter into such documents and any other documents necessary in connection therewith;
  - (ii) authorising a specified person or persons to execute the Finance Documents; and
  - (iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it or in connection with the Finance Document.

#### 2 Finance Documents

- (a) A duly executed copy of the Terms and Conditions.
- (b) A duly executed copy of the Agency Agreement.
- (c) Copy of the duly executed share pledge agreement in respect of all shares owned by Marguerite Telecom IV S.à r.l in the Issuer (representing approximately 96 per cent of the issued shares in the Issuer as of the date hereof), including evidence that all documents that shall be delivered to the Agent pursuant to such Security Document and all perfection requirements thereunder have been delivered in accordance with the terms of such Security Document.
- (d) A copy of the duly executed Subordination Agreement (if any).

#### 3 Other Documents and Evidence

- (a) an agreed form of the Compliance Certificate; and
- (b) a legal opinion on the capacity and due execution, in respect of any non-Swedish entity being party to a Finance Document issued by a reputable law firm in such jurisdiction (if applicable).

## Form of Compliance Certificate

### Compliance Certificate

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

From: Conapto Group Holding II AB as Issuer

Date: [date]

#### Conapto Group Holding II AB

#### SEK 150,000,000 senior secured fixed rate Bonds with ISIN: SE0028001164 (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 11.1.4 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 [●]–[●].]<sup>1</sup> /
3. [[We confirm that no Event of Default has occurred.] / [We confirm that the following steps have been taken to remedy the occurred Event of Default [●].]<sup>2</sup>]
4. [We further attach copies of the notices sent to [the MTF on which the Bonds are admitted to trading] in relation to the Event of Default referred to in paragraph 3 above.]<sup>3</sup>

#### CONAPTO GROUP HOLDING II AB

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

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

<sup>1</sup> To be included if the Compliance Certificate is submitted in connection with the publication of financial statements pursuant to Clause 11.1.1 of the Terms and Conditions.

<sup>2</sup> To be included if the Compliance Certificate is submitted in connection with the publication of financial statements pursuant to Clause 11.1.1 of the Terms and Conditions. The latter alternative shall be included if an Event of Default has occurred or is continuing.

<sup>3</sup> To be included if an Event of Default has occurred and the Issuer is listed on an MTF.

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*Authorised signatory*

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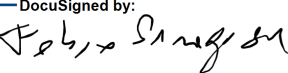
*Authorised signatory*

## SIGNATURE PAGE

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

Date:

**CONAPTO GROUP HOLDING II AB**  
as Issuer

DocuSigned by:  
  
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\_\_\_\_\_  
Name:

DocuSigned by:  
  
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\_\_\_\_\_  
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

Signed by:  
  
3E0C0B31284A403...

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

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

*[Signature page to Terms and Conditions for Conapto Group Holding II AB]*