

# Prospectus for Conapto Holding AB (publ)



**SEK 2,000,000,000**

**Senior Secured Callable Floating Rate Bonds**

---

**ISIN: SE0025010614**

*This Prospectus was approved by the Swedish Financial Supervisory Authority on 12 May 2026. The validity of this Prospectus will expire within twelve (12) months after the date of its approval, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.*

**Issuing Agent**

ABG Sundal Collier ASA

**Sole Bookrunner**

ABG Sundal Collier AB

## IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Conapto Holding AB (publ), reg. no. 559162-0652 (the “**Company**” or the “**Issuer**”), and together with Conapto AB (the “**Subsidiary**”) and each of its other direct and indirect subsidiaries from time to time (jointly the “**Subsidiaries**” unless otherwise indicated by the context, the “**Group**” or “**Conapto**”), in relation to the application for listing of the senior secured floating rate bonds with ISIN: SE0025010614 (i) in an amount of SEK 500,000,000 issued on 3 June 2025 (the “**Initial Bonds**”), (ii) in an amount of SEK 1,000,000,000 issued on 15 October 2025 (the “**First Subsequent Bonds**”), and (iii) in an amount of SEK 500,000,000 issued on 29 April 2026 (the “**Second Subsequent Bonds**”) (jointly, the “**Bonds**”) on the corporate bond list of Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 (“**Nasdaq Stockholm**”) pursuant to the Terms and Conditions, as defined below. ABG Sundal Collier ASA has acted as issuing agent in connection with the issue of the Bonds (the “**Issuing Agent**”) and ABG Sundal Collier AB has acted as arranger and bookrunner (the “**Sole Bookrunner**”).

This Prospectus has been prepared in accordance with the standards and requirements under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) and the rules and regulations connected thereto, as applicable. This Prospectus is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus has been produced in an English version only and shall be read together with all documents which have been incorporated by reference (see “*Documents incorporated by reference*”) and any supplements to this Prospectus. This Prospectus will be available at the Swedish Financial Supervisory Authority’s website [www.fi.se](http://www.fi.se) and the Company’s website [conapto.com](http://conapto.com). Paper copies may be obtained from the Company. Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds in this Prospectus (the “**Terms and Conditions**”) shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company’s auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, any references made to “**EUR**” and “**Euro**” refer to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended and references to “**SEK**” refer to Swedish krona.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should: (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in the Prospectus or any supplements; (b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor’s overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor’s own currency; (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor’s ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and may be subject to U.S. tax law requirements and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. The Issuer has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of the Bonds comply with all applicable securities laws.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Company’s management or are assumptions based on information available to the Group. The words “considers”, “intends”, “deems”, “expects”, “anticipates”, “plans” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Although the Company believes that the forecasts of, or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group’s operations. Such factors of a significant nature are mentioned in the section “Risk factors” below.

As at the date of this Prospectus, the Swedish Financial Benchmark Facility AB (“**SFBF**”), which provides STIBOR, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

## TABLE OF CONTENTS

1	<b>RISK FACTORS</b> _____	4
2	<b>STATEMENT OF RESPONSIBILITY</b> _____	18
3	<b>THE BONDS IN BRIEF</b> _____	19
4	<b>INFORMATION ABOUT THE GROUP</b> _____	26
5	<b>LEGAL AND OTHER INFORMATION</b> _____	34
6	<b>DOCUMENTS INCORPORATED BY REFERENCE</b> _____	38
7	<b>TERMS AND CONDITIONS</b> _____	40
8	<b>ADDRESSES</b> _____	96

# 1 RISK FACTORS

*In this section, the risk factors which the Company considers to be material risks relating to the Group are illustrated. The Company's assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. The assessment of the materiality of each risk factor is illustrated with a rating of low, medium or high. The description of the risk factors below is based on information available and estimates made on the date of this Prospectus.*

*The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. Terms not defined herein shall have the same meaning as ascribed to them in the terms and conditions of the Bonds under Section 7 (Terms and Conditions).*

## 1.1 Risks relating to the Group

### 1.1.1 Risks relating to the Issuer's dependency on its Subsidiary

The Issuer, as the parent entity of the Group, primarily conducts its business activities through its Subsidiary, which is engaged in data center and data co-location services within the Stockholm region. The capacity of the Issuer to fulfil its interest payments on any debt instruments bearing interest, including the Bonds, is intrinsically linked to the financial performance of its subsidiaries and its ability to distribute dividends and upstream funds to the Issuer. Consequently, the Issuer's financial position and its capability to comply with the obligations associated with the Bonds are contingent upon the financial support received from the Subsidiary. The flow of funds from the Subsidiary to the Issuer could be limited due to statutory or contractual limitations imposed on the Subsidiary.

Additionally, it is important to recognise that the Subsidiary operates as a distinct legal entity and should the Subsidiary fail to pay dividends or otherwise upstream liquidity to the Issuer, whether due to operational challenges or legal constraints, the Issuer may find itself unable to meet its financial commitments to the Bondholders or other creditors. This could potentially trigger a scenario where the Group's debt obligations become due immediately, leading to creditors exercising their rights to enforce transaction security.

As of the latest financial period, approximately 100 per cent. of the Group's revenue is derived from the Subsidiary. This high dependency underscores the critical nature of the Subsidiary's financial position and operational performance to the Issuer's ability to service its debt obligations, including the Bonds.

The Group considers that the probability that the abovementioned risks materialise to be high. If the risks would materialise, the Group considers the potential negative impact to be high.

### **1.1.2 Risks relating to the construction and operation of new data center facilities**

The Group is in the process of developing two new data center facilities to provide substantial capacity to a new customer under long-term contracts. The first project, STHLM 4 South, involves an expansion provided increased capacity with completion scheduled for May 2026. The second project, STHLM 5 North, is a new facility planned to open for business in July 2027. In addition, during Q1 2026, an existing customer at STHLM 3 exercised an option (held since 2023) requiring the Group to deliver 720 kW of additional capacity within 12 months. The contract commences on 1 March 2027 and requires an expansion of STHLM 3 during 2026, at an estimated cost of SEK 60 million to be incurred between April 2026 and March 2027. Furthermore, the Group has not yet secured financing for the STHLM 5 North project, and there can be no assurance that such financing will be obtained on acceptable terms, or at all.

Delays in construction, whether arising from contractor underperformance, shortages of labour or materials, cost overruns, quality deficiencies or contractor insolvency, may prevent the Group from delivering the contracted capacity in line with the customer agreements. Such delays or deficiencies could trigger additional costs, including penalties payable to the customer, disputes or extended interruptions. Moreover, the total cost of the projects may exceed the budgets due to unforeseen expenses, scope changes or higher than anticipated material and labour costs, any of which could have a material adverse effect on the Group's business operations and profitability.

The construction and operation of the new data centers are further exposed to insurance and environmental risks. During construction, the contractors are responsible for insurance coverage; however, any gaps or inadequacies may result in unanticipated costs for the Group. The projects also require multiple permits, including environmental approvals for backup generators, and delays or denials could materially impact the project timelines, increase costs or restrict operations.

Execution of the projects is dependent on the performance of external contractors engaged on a turnkey basis. Any failure by the contractors to perform in accordance with the terms of the turnkey contracts, including construction defects or failure to complete the works, could increase the risk of delays, cost escalation and disputes which could have a material adverse effect on the Group's business operations and profitability.

The Group's business model for the projects relies on providing capacity for a new customer under two long-term contracts, with the first agreement having a 10-year initial term, exposing the Group to significant customer concentration risk. Assuming the customer had been included as of 31 December 2025, the Group's top ten customers would together have accounted for approximately 95 per cent. of its total revenue, compared to 59 per cent. on a reported basis, with the new customer alone representing

approximately 74 per cent. of the Group's total revenue. This illustrates the Group's increased dependence on a limited number of customers, and in particular on this new customer. Revenue generation from the facilities is dependent both on the successful and timely completion of the projects and on the customer's ability and willingness to perform its obligations. Any failure by the Group to deliver contracted capacity on schedule may entitle the customer to damages or, in the worst-case, termination of the contracts. Conversely, any deterioration in a customer's financial position, operational performance or strategic commitment, whether due to financial distress, changes in market demand or other reasons could materially and adversely affect the Group's revenues and financial condition.

The Group considers that the probability that any of the abovementioned risks materialise to be medium. If the risks would materialise, the Group considers the potential negative impact to be high.

### **1.1.3 Market and operational risk**

The Group's operations are affected by macroeconomic factors such as general economic development, regional economic trends, employment trends, changes in infrastructure, population growth, population structure, inflation and interest rates. Economic trends affect the supply and demand for properties suitable for data center development, which in turn impacts direct yields, occupancy rates and pricing. Moreover, inflation expectations influence interest rates, directly affecting the Group's financial performance.

The Group operates exclusively in Sweden, and thus its operations are exposed to macroeconomic factors that affect Sweden and in particular the Stockholm region. Supply and demand for data center services are affected by e.g. electricity prices and the proximity to the customer's business and may vary between different geographical markets and develop differently within various geographical markets. Demand for data center and co-location services may decline or may shift to other regions where the Group does not conduct its business which could lead to lower occupancy rates, lower future fee levels, and/or declining market values of the data centers. If one or more of these factors were to develop negatively, it could have a significant adverse effect on the Group's operations, financial position, and results.

The Group's data centers accommodate a large number of customers. Revenue from customers can, over the long term, be affected by supply and demand in the data center market. The economic conditions of the markets where the Group's data centers are located, the current fee levels, and the customers' ability to pay may impact the Group's total revenue. If economic conditions or occupancy rates and/or fee levels decline for any reason, the Group's results may be negatively affected.

The Group considers that the probability that the abovementioned risks materialise to be medium. If the risks would materialise, the Group considers the potential negative impact to be high.

#### **1.1.4 Political and regulatory risks affecting operational standards and energy prices**

The datacenter and co-location services business, in which the Group operates, is subject to political and regulatory developments that may impact both the operational environment and cost structure of its data center business. Changes in national or EU-level regulations, such as environmental or energy efficiency requirements could impose stricter operational standards or necessitate additional capital expenditure to maintain compliance.

In addition, electricity represents a significant portion of the Group's operating costs. Political decisions affecting energy taxation, subsidy schemes, grid fees or electricity market design could lead to increased prices or sustained cost increases. Such changes may be driven by broader climate and energy policy goals, geopolitical tensions or domestic political shifts.

Although the Group actively monitors regulatory developments, secures competitive long-term electricity supply contracts and pass on the electricity costs on the customers, there is no guarantee that such remedies will be effective in the case of increased energy prices and/or enhanced regulatory standards which could have a material adverse effect on the Group's business operations and financial position.

The Group considers that the probability that the abovementioned risks materialise to be medium. If the risks would materialise, the Group considers the potential negative impact to be high.

#### **1.1.5 Competition risks**

The Group operates in the competitive data center and co-location industry within the Stockholm region. The market is characterised by competition from established competitors, leading to competition where datacenter and co-location providers may undercut each other to attract price-sensitive customers. The Group's ability to maintain its market position and profitability depends on its capacity to adapt to technical changes and ensure sufficient and reliable access to electricity.

The Group must continuously invest in upgrading its infrastructure to keep pace with new technologies such as liquid cooling and infrastructure required for AI-driven data. Failure to adapt to these technological shifts could result in the solutions offered by the Group being outdated and a loss of competitive advantage.

In addition to the competition among data center and co-location services providers within the Stockholm region, there is also an inherent competition within the industry between different regions which is affected by, among other things, electricity prices and overall capacity. Should the demand for datacenter and co-location services within the Stockholm region be adversely affected by e.g. macroeconomic factors specific to the Stockholm region or increased electricity prices compared to northern Sweden or neighboring Nordic countries, this could have a negative effect on the demand for the

Group's services and hence have a material adverse effect on its profitability and financial position.

As data centers are highly energy-intensive, the Group's ability to offer services to current and prospective customers is directly linked to its capacity to obtain and secure adequate power supply. The Group is therefore heavily dependent on access to electricity in order to remain competitive, and thus on maintaining stable, long-term agreements with electricity suppliers. Failure to do so could result in a loss of market share and adversely affect the Group's financial performance.

The Group considers that the probability that any of the abovementioned risks materialise to be medium. If the risks would materialise, the Group considers the potential negative impact to be medium.

#### **1.1.6 Operational disruptions and critical infrastructure failures**

The Group's ability to deliver uninterrupted data center services is critically dependent on the continuous functioning of essential infrastructure, specifically (i) power supply, (ii) physical security for the stored servers, and (iii) cooling. Any failure or malfunction in these systems, whether due to technical faults, human error, maintenance issues or external factors, could lead to service disruptions and downtime for customers, potentially resulting in contractual penalties, reputational damage, and customer churn.

The Group has established robust processes and technical redundancies designed to prevent and manage such incidents, including backup generators and failover cooling capacity. However, the risk of disruption cannot be eliminated. A failure or delay in restoring power or cooling could impair the Group's ability to meet its service level commitments and adversely affect operations, customer trust, and financial performance.

In 2023, an incident involving a brief power outage on municipal level affected customers who had not properly installed their servers to the power connections, resulting in compensation payments from the Group of approximately SEK 100,000. The Group maintains business interruption insurance, which is based on revenue and ongoing operational costs, but there is a risk that the Group would not be fully compensated by the insurance in the event of an interruption which could have a material adverse effect on the Group's business operations and financial position.

The Group considers that the probability that any of the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be high.

#### **1.1.7 Management risk and ability to recruit and retain personnel**

The Group is dependent upon its senior management, mainly being Håkan Björklund (CEO), Sofia Breidning (CFO), Jakob Bergstedt (COO), Mats Norelius (CSO) and Stefan Nilsson (CCO), and the site managers Jens Peter Johansson, Joakim Moe, Niclas Frost, and Peter Jonsson, for the implementation of its strategy and the operation of its activities.

The future success of the Group, therefore, amongst other things, depends on the Group's ability to retain and motivate its key personnel. It also depends on the ability to recruit, retain and develop other qualified senior executives and key employees. Although the Group has long term incentive programs in place, there is a risk that key personnel may leave the Group and a subsequent failure of recruiting suitable successors could have a material negative impact on the Group's business, financial position, and results.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be high.

### **1.1.8 Customer concentration risk**

The Group has a number of long-term key customer agreements, which together account for a significant portion of its revenue. In addition to the aforementioned material customers, the Group also has a diversified customer base with a large number of clients with shorter-term contracts. The termination, non-renewal, or breach of any of these agreements could have a material adverse effect on the Group's operations, financial position, and results.

As per 31 December 2025 the Group's top ten customers accounted for approximately 59 per cent. of its total revenue on a reported basis, and approximately 88 per cent. on a contracted basis, indicating a certain level of customer concentration which could increase further, as exemplified in the risk factor "*Risks relating to the construction and operation of a new data center facility*" above. This customer concentration exposes the Group to heightened operational and financial risk. Although the Group conducts regular credit assessments as part of its broader risk management strategy, there is no guarantee that these procedures will prove effective. As such, the default on any of the Group's material customers could have a material adverse effect on the Group's profitability and financial position.

The increased customer concentration resulting from the new contracts described above under "*Risks relating to the construction and operation of a new data center facility*" results in the Group becoming vulnerable if the agreements are not renewed or if a customer experiences severe financial difficulties.

The Group considers that the probability that any of the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be medium.

### **1.1.9 Physical security and sabotage risk**

The Group's data centers are critical infrastructure assets that store and process sensitive data for a wide range of customers. As such, they are exposed to elevated risks related to physical intrusion, sabotage, vandalism and other malicious acts. An attack or security breach could result in service disruption, damage to equipment, or breach of confidentiality, all of which could have serious reputational, legal and financial

consequences.

The risk of sabotage is considered heightened considering current geopolitical tensions, particularly the broader deterioration in the European security environment. Critical infrastructure in Sweden and other EU countries has increasingly been identified as a potential target for state-sponsored or politically motivated attacks.

The Group implements a range of physical security measures, such as perimeter surveillance, access controls, and monitoring systems. While these measures are designed to enhance security, they may not be able to prevent or eliminate all potential threats. Any significant incident impacting the physical integrity of the facilities could lead to customer loss, claims for damages, and negative publicity, which could in turn adversely affect the Group's operations and financial performance.

The Group considers that the probability that any of the abovementioned risks materialise to be medium. If the risks would materialise, the Group considers the potential negative impact to be low.

#### **1.1.10 Supplier-related risk**

The Group's operations depend to some extent on the reliability and performance of key external suppliers, including but not limited to landlords, electricity providers and certain sub-contractors responsible for the remodeling of warehouse premises to functioning datacenters. Disruptions in the delivery of these services, due to contractual disputes, financial instability of the supplier, regulatory changes, or operational failures, may negatively affect the Group's ability to operate its data centers efficiently.

Electricity supply, in particular, is critical for the operation of data centers, and any interruption may lead to downtime, increased operational costs, or reputational damage. Similarly, changes in lease terms or the termination of lease agreements by landlords could result in relocation costs, service interruptions, or limited scalability and hence have a material adverse effect on the Group's business operations and profitability.

The Group considers that the probability that any of the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be medium.

## **1.2 Risks relating to the Bonds**

### **1.2.1 Credit risk**

Bondholders carry a credit risk relating to the Issuer and the Group. The Bondholders' ability to receive payment under the Bonds is therefore dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position and also, the availability of capital. If the Group's operating income is not sufficient to service its current or future indebtedness,

the Group will be forced to take actions such as reducing or delaying its business activities, investments or capital expenditures, selling assets, restructuring its debt or seeking additional equity capital. There is a risk that the Group will not be able to effect any of these remedies on satisfactory terms or at all.

The Group considers that the probability that the abovementioned risks materialise to be medium. If the risks would materialise, the Group considers the potential negative impact to be high.

### **1.2.2 Refinancing risk**

The Group's ability to successfully refinance its debts, including the Bonds, is dependent on the conditions of the capital markets and its financial condition at such time. Even if the capital markets improve and/or stabilize, there is a risk that the Group's access to financing sources will not be available on favourable terms, or at all. In the event that the Issuer is unable to refinance the Bonds, or if such financing can only be obtained on unfavourable terms, this could have a significant adverse effect on the Issuer's ability to repay the Bonds at maturity or upon an early redemption or repurchase of Bonds.

The Group considers that the probability that the abovementioned risks materialise to be medium. If the risks would materialise, the Group considers the potential negative impact to be high.

### **1.2.3 Reliance on other Group Companies and structural subordination**

Substantially all of the Group's revenue is derived from the Subsidiary and in order to make payments under the Bonds, the Issuer is dependent on the receipt of distributions and payments from the Subsidiary. The ability of the Subsidiary to make such payments to the Issuer is subject to, among others, the availability of funds and rules on value transfers. Should the Issuer for any reason not receive sufficient income from the Subsidiary, the Bondholders' ability to receive payment under the Terms and Conditions may be adversely affected.

Further, in the event of insolvency, liquidation or a similar event relating to the Subsidiary, all creditors of said company would be entitled to payment in full out of the assets of the company before the Issuer (as shareholder), would be entitled to any payments. For example, the Terms and Conditions allow for incurrence of certain additional financial indebtedness by other Group Companies and if such other Group Companies incur debt, the right to payment under the Bonds may be structurally subordinated to the right of payment relating to debt incurred by such other Group Companies. As a result, in the event of insolvency, liquidation or a similar event relating to other Group Companies, there is a risk that the Issuer will not receive any payment from the relevant Group Company, which in turn could affect the Bondholders' recovery under the Bonds.

The Group considers that the probability that the abovementioned risks materialise to be

medium. If the risks would materialise, the Group considers the potential negative impact to be high.

#### **1.2.4 Risks relating to covenant calculations based on run rate EBITDA**

The financial covenants included in the Terms and Conditions, including the interest coverage ratio and adjusted leverage ratio, are tested against a run rate EBITDA figure that is calculated on an annualised and adjusted basis. As set out in the Terms and Conditions, run rate EBITDA reflects the full contract value or volume of binding customer agreements, even where such contracts include ramp-up periods or when revenue is not expected to materialise within the following twelve (12) months. Additionally, run rate EBITDA may include contracts that have been formally terminated by customers, provided such termination occurred for renegotiation purposes and not for the purpose of exiting the relevant data center.

There is a risk that such methodology results in a run rate EBITDA figure that does not accurately represent the Group's actual revenue or cash flow generation during the next twelve (12) months. For example, contracts with prolonged ramp-up periods may overstate short-term earnings capacity, while contracts pending renegotiation may ultimately not be renewed, resulting in loss of customers and contracted revenue. In such cases, the Group's ability to comply with the financial covenants may appear stronger than its actual operating performance, which may limit the effectiveness of such covenants as early indicators of financial distress.

The Group considers that the probability that the abovementioned risks materialise to be medium. If the risks would materialise, the Group considers the potential negative impact to be medium.

#### **1.2.5 Risks related to early redemptions and put options**

As set out in the Terms and Conditions, the Issuer has reserved the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the Bondholders have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it will not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and will only be able to do so at a significantly lower rate.

According to the Terms and Conditions, the Bonds are subject to repurchase at the option of each Bondholder (put option) if a Change of Control Event, Delisting Event or Listing Failure Event occurs. Since the Group's financing mainly consists of the Bonds, there is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment obligation to make the required prepayment of the Bonds and that such lack of funds will adversely affect the Issuer, e.g., by causing insolvency or an event of default

under the Terms and Conditions, and thus adversely affect all Bondholders, i.e. not only those that choose to exercise the put option.

The Group considers that the probability that the abovementioned risks materialise to be medium. If the risks would materialise, the Group considers the potential negative impact to be medium.

### **1.2.6 Risk related to the Bonds floating rate structure**

The value of the Bonds depends on several factors, one of the most significant in the long term being the market interest rates. The Bonds bear a floating rate interest at the rate of a base rate plus a margin. The initial base rate for the Bonds is 3-month STIBOR. Hence, the interest rate is to a certain extent adjusted for changes in the general interest rate levels. There is a risk that an increase in the general interest rate levels will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the state of the international economy and is outside the Group's control.

Further, the process for determining interest-rate benchmarks, such as STIBOR, is subject to a number of statutory rules and other regulations. The most extensive initiative in this respect is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014) (the "**Benchmark Regulation**"). The implementation of the Benchmark Regulation will lead to that certain previously used benchmarks will be discontinued. There is a risk that also STIBOR will be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Bonds. Increased or altered regulatory requirements and risks associated with the Benchmark Regulation involve inherent risks, as the effects cannot be fully assessed at this point in time. There is a risk that developments in relation to STIBOR will cause volatility in STIBOR, which would affect the interest rate for the Bonds.

Should STIBOR be discontinued or cease to be provided, the Terms and Conditions provides for an alternative calculation of the interest rate for the Bonds. There is a risk that such alternative calculation results (including the determination of any successor base rate) in an interest rate which is less advantageous for the Bondholders or that such interest rate does not meet market interest rate expectations.

The Group considers that the probability that the abovementioned risks materialise to be medium. If the risks would materialise, the Group considers the potential negative impact to be medium.

### **1.2.7 Risks relating to the transaction security**

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, security is provided over, *inter alia*, all shares in the Issuer and each

other Guarantor, any present and future Material Intercompany Loans and the Escrow Account (each as defined in the Terms and Conditions). Moreover, the punctual performance of the Issuer's obligations and liabilities under the Bonds is also guaranteed by certain members of the Group (including the Subsidiary) as further set out in the Terms and Conditions.

Each security interest and guarantee granted may be limited in scope to comply with limitations on financial assistance, corporate benefit, capital maintenance rules or similar restrictions under applicable law. Furthermore, there is a risk that the Group does not properly fulfil its obligations in terms of perfecting or maintaining the security or the guarantees. The transaction security and the guarantees may thus not be enforceable, or only be enforceable in part, which may limit the recovery of the Bondholders.

Certain security and guarantees may be granted only after the first issue date or will be perfected only at a later point in time and is consequently subject to applicable hardening periods following perfection of the security and guarantees. During such periods of time, the Bondholders' security position is limited. Moreover, there is a risk that the proceeds from any enforcement of the security assets or guarantees would not be sufficient to satisfy all amounts due on or in respect of the Bonds. For example, there is a risk that the security assets provide for only limited repayment of the Bonds, in part because such assets prove to be illiquid or less valuable to other persons than to the Group. There is also a risk that it will not be possible to sell the security assets in an enforcement proceeding, or, even if such sale is possible, that there will be delays in the realisation of the value of the security assets. Any amount which is not recovered in an enforcement sale or by enforcement of a guarantee will constitute an unsecured claim on the Issuer.

Save for the security created under the abovementioned security, the Bonds represent unsecured obligations of the Issuer. This means that in the event of bankruptcy, reorganisation or winding-up of the Issuer, the Bondholders normally receive payment after any prioritised creditors have been paid in full. Further, although the Terms and Conditions impose certain restrictions on which type of guarantees and security the members of the Group may provide, there are exemptions from such so-called negative pledge provisions as further described in the Terms and Conditions.

Each investor should be aware that there is a risk that an investor in the Bonds may lose all or part of their investment if the Issuer or the Group is declared bankrupt, carries out a reorganisation or is wound-up.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be high.

### **1.2.8 Risk related to listing of the Bonds**

The Issuer shall ensure that the Bonds remain admitted to trading on Nasdaq Stockholm (or another Regulated Market) for as long as any Bonds are outstanding. However, the

Issuer is dependent upon Nasdaq's continued approval and compliance with applicable listing requirements. Thus, there is a risk that the Bonds may be suspended from trading or de-listed, temporarily or permanently. If the Issuer fails to maintain the listing, each Bondholder has the right to request that all, or some only, of its Bonds shall be repurchased. If the Issuer fails to maintain the listing, Bondholders holding Bonds on an investment savings account (Sw. *ISK/Investeringssparkonto*) will no longer be able to hold the Bonds on such account, thus affecting such Bondholder's tax situation.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be high.

### **1.2.9 Liquidity risks**

Even though the Bonds are admitted to trading on Nasdaq Transfer Market (or another MTF) and/or Nasdaq Stockholm (or another Regulated Market), active trading in such securities does not always occur. In general, trading volumes may be low in respect of securities, such as the Bonds, with a nominal value of SEK 1,250,000. Hence there is a risk that a liquid market for trading in the Bonds will not exist or is maintained even if the Bonds are admitted to trading on a MTF and/or Regulated Market. This can result in that the Bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market will have a negative impact on the market value of the Bonds.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be medium.

### **1.2.10 No action against the Issuer and Bondholders' representation**

In accordance with the Terms and Conditions, the Agent represents all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and can therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action.

However, the possibility that a Bondholder, in certain situations, can bring its own action against the Issuer (in breach of the Terms and Conditions) cannot be ruled out, which will negatively impact an acceleration of the Bonds or other action against the Issuer.

Under the Terms and Conditions, the Agent in some cases has the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a Bondholder's rights under the Terms and Conditions in a manner that will be undesirable for some of the Bondholders.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be medium.

#### **1.2.11 Bondholders' meetings and written procedures**

The Terms and Conditions include certain provisions regarding Bondholders' meetings and written procedures. Such meetings or written procedures may be held in order to decide on matters relating to the Bondholders' interests. The Terms and Conditions allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or written procedure and those who have voted differently to the required majority at a duly convened and conducted Bondholders' meeting or written procedure. Consequently, the actions of the majority in such matters could impact a Bondholder's rights in a manner that would be undesirable for some of the Bondholders.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be medium.

#### **1.2.12 Risks related to incurrence of additional debt and shared security package**

Under the Terms and Conditions, the Issuer is permitted to maintain and incur additional debt under, among others, certain revolving credit facilities and hedging arrangements, which may (i) mature prior to the Bonds, (ii) share security and guarantees with the Bonds and (iii) rank senior in right and priority of payment in case of an enforcement of the security or guarantees under an intercreditor agreement. Pursuant to the intercreditor principles, any unpaid fees, costs, expenses and indemnities payable to the agents as well as any outstanding amount under the revolving facilities and hedging obligations rank in priority over the Bondholders. Hence, certain other secured creditors may have higher ranking rights to the proceeds of an enforcement of the security or the guarantees and the Bondholders' recovery from an enforcement may therefore be substantially reduced.

The Subsidiary has entered into a super senior revolving credit facility dated 10 February 2026 between the Subsidiary as borrower and Swedbank AB (publ) as lender (the "RCF"), as well as an intercreditor agreement (the "ICA") between the Subsidiary as an original ICA group company, the Issuer as issuer and an original ICA group company and Swedbank AB (publ) as original super senior RCF creditor, pursuant to which the Bonds are subordinated to the RCF. Accordingly, the actual rights and priorities of the Bondholders in relation to the proceeds of enforcement of the security or guarantees are subject to the terms of the ICA and the RCF.

The existence of the RCF and the ICA creates the risk that, in the event of an enforcement of the security or guarantees, amounts available to the Bondholders may be reduced, as the RCF and associated fees, costs and obligations rank senior to the Bonds. In addition, the ICA includes payment block provisions, which, under certain circumstances and for certain periods of time, prohibit payment of interest and principal under the Bonds if debt

ranking senior to the Bonds have been accelerated or if certain defaults have occurred under such debt.

The Group considers that the probability that the abovementioned risks materialise to be medium. If the risks would materialise, the Group considers the potential negative impact to be low.

### **1.2.13 The security over the Material Intercompany Loans may be unenforceable and subject to clawback**

Pursuant to the Terms and Conditions, the Issuer shall pledge any existing and future Material Intercompany Loans as security for the Bonds (the “**Loan Pledge Agreement**”). However, the Issuer continues to receive interest payments under the Material Intercompany Loans until an event of default has occurred and is continuing. Pursuant to Swedish law, this entails that the security granted over interest payments under the Loan Pledge Agreement will not be perfected until an event of default has occurred (i.e. when the pledgor has been fully deprived control over the rights under the Material Intercompany Loans). As a result, there is a risk that this security under the Loan Pledge Agreement may not be enforceable and that it may become subject to claw-back claims. Hence, there is a risk that the Bondholders will not be able to fully benefit from the security provided under the Loan Pledge Agreement which could adversely affect the Bondholders’ recovery under the Bonds.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be low.

## 2 STATEMENT OF RESPONSIBILITY

The issuance of the Initial Bonds was authorised by resolutions taken by the Board of Directors of the Company on 16 May 2025 and was subsequently issued by the Company on 3 June 2025. The issuance of the First Subsequent Bonds and the Second Subsequent Bonds was authorised by resolutions taken by the Board of Directors of the Company on 17 September 2025 and was subsequently issued by the Company on 15 October 2025 and 29 April 2026, respectively.

This Prospectus has been prepared in connection with the Company's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as competent authority under the Prospectus Regulation. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. Further, such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

The Company is responsible for the information given in this Prospectus. The Company is the source of all company specific data contained in this Prospectus and neither the sole bookrunner nor any of its representatives have conducted any efforts to confirm or verify the information supplied by the Company.

There is no information in this Prospectus that has been provided by a third party. The Board of Directors confirms that, to their best knowledge, the information contained in this Prospectus, including the registration document and the securities note, is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

Stockholm, 12 May 2026

**Conapto Holding AB (publ)**

*The Board of Directors*

### 3 THE BONDS IN BRIEF

The following summary contains basic information about the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see the Terms and Conditions.

Issuer:	Conapto Holding AB (publ), reg. no. 559162-0652 and LEI code 2549000HUNHP0J4HUR68, a public limited liability company incorporated in Sweden.
The Bonds:	<p>Senior secured floating rate bonds in an aggregate amount of SEK 2,000,000,000, consisting of (i) senior secured floating rate bonds in an amount of SEK 500,000,000 issued on 3 June 2025 (the “<b>Initial Bonds</b>”), (ii) senior secured floating rate bonds in an amount of SEK 1,000,000,000 issued on 15 October 2025, being Subsequent Bonds under the Terms and Conditions (the “<b>First Subsequent Bonds</b>”), and (iii) senior secured floating rate bonds in an amount of SEK 500,000,000 issued on 29 April 2026 (the “<b>Second Subsequent Bonds</b>”).</p> <p>Each Bond has a Nominal Amount of SEK 1,250,000.</p>
Bonds to be admitted to trading:	<p>This Prospectus relates to the admission to trading of the SEK 2,000,000,000 Bonds that have been issued under the Terms and Conditions.</p> <p>Subsequent Bonds may be issued in accordance with Clause 2.5 of the Terms and Conditions. This Prospectus is prepared solely for the admission to trading of the Bonds. If any further Subsequent Bonds are issued a new prospectus will be prepared for the potential admission to trading of such Subsequent Bonds, unless an exemption for a new prospectus may be applied, including but not limited to the exemption where the Subsequent Bonds constitute less than 30 per cent. of the Bonds already admitted to trading on the same regulated market under the same ISIN code, in accordance with the Prospectus Regulation.</p>
ISIN:	SE0025010614.
Issue Date:	The Initial Bonds were issued on 3 June 2025, the First Subsequent Bonds were issued on 15 October 2025 and the Second Subsequent Bonds were issued on 29 April 2026.

Issue Price:	The Initial Bonds are issued at a price equal to 100.00 per cent. of the Nominal Amount, the First Subsequent Bonds are issued at a price equal to 101.75 of the Nominal Amount and the Second Subsequent Bonds are issued at a price equal to 101.5 of the Nominal Amount.
Issuing Agent:	Initially, ABG Sundal Collier ASA, and thereafter each other party appointed as Issuing Agent in accordance with the Terms and Conditions and the CSD Regulations.
Interest Rate:	<p>The Bonds carry interest at three (3) months STIBOR plus 5.75 per cent. <i>per annum</i>, payable quarterly in arrear.</p> <p>STIBOR floor at 0.00 per cent. and customary base rate provisions apply in accordance with Clause 19 (<i>Replacement of Base Rate</i>) in the Terms &amp; Conditions.</p>
Benchmark Regulation:	<p>The interest payable under the Bonds is calculated by reference to the benchmark STIBOR (as defined in the Terms and Conditions). STIBOR is a reference rate that shows an average of the interest rates at which a number of banks active on the Swedish money market are willing to lend to one another without collateral at different maturities.</p> <p>As at the date of this Prospectus, the SFBF which provides STIBOR, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).</p>
Interest Payment Date:	<p>3 March, 3 June, 3 September and 3 December of each year.</p> <p>The first Interest Payment Date occurred on 3 September 2025.</p> <p>The last Interest Payment Date shall be the relevant Redemption Date.</p> <p>To the extent any of the above dates is not a Business Day, the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.</p>
Nominal Amount and Denomination:	The Nominal Amount of each Bond is SEK 1,250,000. The total nominal amount of the Bonds issued is SEK 2,000,000,000. The Bonds are issued on a fully paid basis at an issue price as set out above under <i>Issue Price</i> . The Bonds are denominated in SEK.

Status of the Bonds:	<p>The Bonds are denominated in SEK and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.</p> <p>Subject to the Intercreditor Agreement (if any), the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among them and shall at all times rank at least <i>pari passu</i> with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for (i) obligations which are mandatorily preferred by law, and (ii) after the entering into of an Intercreditor Agreement, the super senior ranking of Super Senior Debt in accordance with the Intercreditor Agreement.</p>
Use of proceeds:	<p>The Net Proceeds from the Initial Bonds shall be used to:</p> <ul style="list-style-type: none"> <li>(a) finance payment of Transaction Costs;</li> <li>(b) finance repayment of Refinancing Debt; and</li> <li>(c) the residual amount, to fund the Proceeds Account.</li> </ul> <p>The Net Proceeds from the First Subsequent Bonds and the Second Subsequent Bonds shall be used to finance:</p> <ul style="list-style-type: none"> <li>(a) Transaction Costs; and</li> <li>(b) Investments and costs in relation to STHLM 4 Building 2 or any other new data centre developed by the Group.</li> </ul>
Admission to trading:	<p>The Issuer shall ensure that the Bonds are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within twelve (12) months after the First Issue Date.</p>
Central Securities Depository (CSD):	<p>The Issuer's central securities depository and registrar in respect of the Bonds, Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with the Terms and Conditions.</p>
Agent:	<p>Nordic Trustee &amp; Agency AB (publ), reg. no. 556882-1879, or another party replacing it, as Agent, in accordance with the Terms and Conditions, acts as Agent for the Bondholders, and if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions.</p>

	<p>The Terms and Conditions are available on the Issuer’s website <a href="http://www.conapto.com">www.conapto.com</a> and on the Agent’s website: <a href="http://www.nordictrustee.com">www.nordictrustee.com</a>.</p> <p>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 the 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. <i>företagsrekonstruktion</i>) or bankruptcy (Sw. <i>konkurs</i>) (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 Guarantees or the Transaction Security (as applicable) 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.</p>
Transferability:	<p>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.</p>
Redemption date:	<p>The Final Maturity Date is 3 June 2028.</p> <p>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 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.</p>
Guarantee and Adherence Agreement:	<p>The Guarantee and Adherence Agreement dated 16 June 2025 entered into between the Issuer and the Subsidiary as guarantors and the Agent (acting on its own behalf and on behalf of the Secured Parties) whereby each Guarantor provides guarantee to the Secured Parties for the Secured Obligations.</p>

	See “ <i>Description of material agreement – Guarantee and Adherence Agreement</i> ” for further details.
Guarantee:	<p>Each Guarantor irrevocably and unconditionally, jointly and severally (Sw. <i>solidariskt</i>), but subject to any limitations set out in Clause 2.10 of the Guarantee and Adherence Agreement or in any Accession Letter by which such Guarantor becomes a Guarantor:</p> <ul style="list-style-type: none"> <li>(a) guarantees to each Secured Party, as represented by the Agent, as for its own debt (Sw. <i>såsom för egen skuld</i>) the full and punctual payment and performance by the Obligors of the Secured Obligations including, but not limited to, the payment of principal and interest under the Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Obligors to the Secured Parties under the Finance Documents;</li> <li>(b) undertakes with each Secured Party, as represented by the Agent, that whenever any Obligor does not pay any amount when due under or in connection with the Finance Documents, the Guarantor shall on written demand pay that amount as if it was the principal obligor; and</li> <li>(c) agrees with each Secured Party that if any obligation guaranteed by it, is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Secured Parties promptly on demand against any cost, loss or liability which any of the Secured Parties incurs as a result of any Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by such Obligor under the Finance Documents on the date when it would have been due. The amount payable by the Guarantor under this paragraph (c) will not exceed the amount which the Guarantor would have had to pay under Clause 2 of the Guarantee and Adherence Agreement if the amount claimed had been recoverable on the basis of a guarantee.</li> </ul>

Guarantor:		The Bonds benefit from a guarantee from the Issuer and the Subsidiary.
Security:		<p>The Bonds are secured by security interests granted on an equal and rateable first-priority basis pursuant to the Guarantee and Adherence Agreement, the Share Pledge Agreement and the Material Intercompany Loans Pledge Agreement.</p> <p>See the definition of “Security Documents” and “Transaction Security” in Clause 1.1 (<i>Definitions</i>) as well as Clause 11 (<i>Transaction Security</i>) of the Terms and Conditions.</p>
Voluntary Redemption option):	total (call)	The Issuer may redeem all, but not some only, of the outstanding Bonds in full on any Business Day before the Final Maturity Date. The Bonds shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest, in accordance with Clause 10.3 ( <i>Voluntary total redemption (Call Option)</i> ) of the Terms and Conditions.
Mandatory repurchase option):	(put)	<p>Upon the occurrence of a Change of Control Event, a Delisting Event or a Listing Failure Event, each Bondholder shall during a period of sixty (60) days from the effective date of a notice from the Issuer of the Change of Control Event, the Delisting Event or Listing Failure Event, as the case may be, pursuant to Clause 12.1.3 of the Terms and Conditions (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest.</p> <p>The Redemption Date must fall no later than twenty (20) Business Days after the end of the period referred to above, in accordance with Clause 10.4 (<i>Mandatory repurchase due to a Change of Control Event, a Delisting Event or a Listing Failure Event (put option)</i>)) of the Terms and Conditions.</p>
Time-Bar:		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.

Rights:	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.
Applicable law:	<p>The Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.</p> <p>The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. <i>Stockholms tingsrätt</i>).</p>

## **4 INFORMATION ABOUT THE GROUP**

### **4.1 History and development of the Issuer**

The Company, Conapto Holding AB (publ) (being the Company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559162-0652. The Company was incorporated in Sweden on 12 June 2018 in accordance with Swedish law. The Company is a Swedish public limited liability company and the Company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The Company's Legal Entity Identifier (LEI) code is: 2549000HUNHP0J4HUR6 and the Company's registered address is: Sandhamnsgatan 63 A, 115 28 Stockholm, Sweden and its registered seat is in Sweden.

According to the Company's current articles of association, adopted on 14 April 2025, the Company's business shall be to own and manage securities and real estate, as well as to conduct other activities compatible therewith.

The Group's website is [conapto.com](http://conapto.com). Please note that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the Prospectus.

### **4.2 History and development of the Subsidiary**

The Subsidiary, Conapto AB (being the Subsidiary's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556545-3981. The Subsidiary was founded on 3 September 1997 in Sweden in accordance with Swedish law. The Subsidiary is a Swedish private limited liability company and the Subsidiary's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The Subsidiary's LEI code is: 64887CJ3A26KND10D066. The Subsidiary's registered address is: Sandhamnsgatan 63 A, 115 28 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is +468-6663200.

According to the Subsidiary's current articles of association, adopted on 27 August 2018, the Subsidiary's business shall be to provide products and services within the ADB-area including, *inter alia*, backup, data security and disaster planning, operation- archiving- and transport services, as well as to conduct other activities compatible therewith.

### **4.3 The Group's business and operations**

#### **4.3.1 General**

The Group was founded in 2018 and focuses on operating and developing data centers located in Stockholm, Sweden. As of the date of this Prospectus, the Group has four active data centers located in North, South and Central Stockholm.

Below is an excerpt of certain highlights of the Group since its foundation.

- **2018:** The Group is founded following the acquisition of Sungard Availability Services' Swedish operations.
- **2021:** The Group is acquired by the pan-European infrastructure fund Marguerite II.
- **2024:** The Group opens the data center Stockholm 4 South, a 28 MW hyperscaler-ready facility.
- **2025:** Conapto is named a finalist in 13 data center industry awards and winning four of them.

### **4.3.2 Business and Operations**

The Group's business is structured around providing secure, sustainable and flexible data center colocation services as well as cloud connectivity, enabling enterprises and IT service providers to operate digital services in a scalable hybrid IT environment. The Group's core business is the provision of data center and colocation services within the Stockholm region. The Group provides facilities featuring physical security, uninterrupted power supply with backup capacity and cooling systems.

The Group currently operates four data centers in Stockholm and is in the process of developing a new site. The facilities are carrier-neutral, allowing customers to choose their telecommunications operator and access public cloud services. The Group leases facilities from property owners and builds out data center infrastructure, including power, cooling and security equipment. Lease agreements are long-term and the construction of the new site is undertaken through turnkey arrangements with external contractors providing performance guarantees. The Group engages subcontractors for equipment maintenance and security services.

#### ***Customer Relationships and Commercial Model***

The Group provides data center facilities and infrastructure, servers are owned and operated by customers. Customers are invoiced for actual electricity consumption plus a markup based on Power Usage Effectiveness (PUE). Electricity pricing is adjusted quarterly based on procurement costs.

The Group generally enters into longer-term agreements with its largest customers, while contract terms for other customers vary and may include shorter-term arrangements, including annual contracts subject to renewal.

#### ***Sustainability Practices***

All electricity consumed by the Group and its customers is from renewable energy sources. The newest data center is equipped with rooftop solar panels and excess heat from the data centers is fed into the district heating network.

### **4.4 Material changes, investments and information on trends**

There have been no trends known to the Group affecting its businesses, respectively.

Other than (i) the issuance of the Second Subsequent Bonds, (ii) the SEK 100,000,000 shareholder loan provided from Conapto Group Holding II AB to the Issuer fulfilling the condition subsequent set out in the Terms and Conditions, (iii) the completion of the fully contracted capacity expansion of Data Center Stockholm 5, bringing total capacity to 28 MW, (iv) the exercise of the option in data centre STHLM 3 (item (iii) and (iv) as described in the risk factors above), and (v) the Company's announcement on 22 April 2026 that the Group's owner, Marguerite, is evaluating strategic options for the business (which includes the appointment of a financial adviser to lead a process to explore a potential sale of the Company and which is to date of this Prospectus at a preparatory stage), there has been no:

- i. significant change in the financial or market position of the Group since the latest published annual report;
- ii. material adverse change in the prospects of the Group since the date of publication of its latest audited financial statement;
- iii. recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency since the publication of the Group's latest financial report; and
- iv. significant change in the financial performance of the Group, since the end of the last financial period for which financial information has been published to the date of this Prospectus.

## **4.5 Share capital and legal and ownership structure**

### **4.5.1 The Issuer**

As of the date of this Prospectus the Issuer has an issued share capital of SEK 500,000 divided into 50,000 shares. Each share carries one (1) vote and has equal rights on distribution of income and capital. Conapto Group Holding II AB, reg. no. 559323-1482, holds 100 per cent. of the votes and the capital in the Issuer as of 31 December 2025.

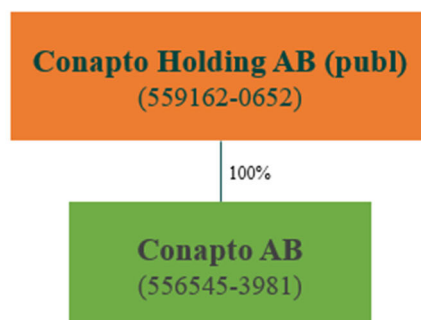
Conapto Group Holding II AB has an issued share capital of SEK 31,163.5 divided into 124,654 shares. Marguerite Telecom IV S.à r.l. holds 96.45 per cent. of the shares in Conapto Group Holding II AB as of 31 December 2025.

As shown above, Marguerite Telecom IV S.à r.l. is the only shareholder that own more than 10 per cent. of the total shares and consequently is to be considered major shareholder within the meaning of the Swedish Code of Corporate Governance (Sw. *Svensk kod för bolagsstyrning*) (the "Code").

### **4.5.2 The Subsidiary**

As of the date of this Prospectus the Subsidiary has an issued share capital of SEK 8,750,000 divided into 350,000 shares. As of the date of this Prospectus, the Issuer is the sole shareholder of the Subsidiary.

### 4.5.3 Structural overview of the Group



The Group consist of two (2) companies, the ownership structure is illustrated in the diagram above.

The Issuer and the Subsidiary are directly or indirectly owned or controlled by the Issuer's shareholder through its respective holdings. To ensure that such control is not abused, in its decision making and administration, the Issuer and the Subsidiary follow the provisions of applicable law and relevant regulations, *inter alia*, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and, with respect to the Issuer, also with the Code.

The shareholder exercises its influence through active participation in the decisions made at the shareholder' meeting. Further, in decision making and administration, each Group Company's Articles of Association are observed (please refer to the section "*Corporate Governance*" below).

As far as the Issuer is aware, there are currently no agreements or equivalent that may later lead to changes in the control of the Issuer or the Subsidiary, save for the Share Pledge Agreement (as defined below) pursuant to which the shares in the Issuer and the Subsidiary have been pledged for the benefit of the Secured Parties, including the Bondholders (please refer to the section "*Material Agreements – Share Pledge Agreement*" below).

## 4.6 Management and auditor

### 4.6.1 Board of Directors of the Issuer

The Company's Board of Directors consists of three (3) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments are set forth below. The board members can be contacted through the Issuer's registered address, Box 27157 SE-102 52 Stockholm, Sweden.

**Ulf Engerby (born 1959)** – Chairman of the Board of Directors

**Other relevant assignments:** Chairman of the board of Amplio PE Safe Bidco AB, Amplio PE Safe TopCo AB, Co-Native AB and Co-Native Holding AB, and board member of Hersbyholm Företagsutveckling AB.

**Shareholding:** Ulf Engerby owns shares in the Issuer, indirectly, through his holding of 1,830 shares (1.468 %) in Conapto Group Holding II AB.

**Michael Dedieu (born 1969)** – Member of the Board of Directors

**Other relevant assignments:** Partner at Marguerite and member of the management or the governing body of Marguerite Investment Management S.A., Marguerite Adviser S.A., Marguerite II SCSp, Marguerite Pantheon SCSp, Marguerite III SCSp, Marguerite GP S.à r.l., Marguerite II GP S.à r.l., Marguerite III GP S.à r.l., Marguerite Holdings S.à r.l., Marguerite Holdings II S.à r.l., Marguerite Holdings III S.à r.l., Marguerite Airport Croatia S.à r.l., Marguerite Airport Greece S.à r.l., Marguerite Infrastructure Italy S.à r.l., Marguerite Blue S.à r.l., Marguerite Development I S.à r.l., Marguerite Gas III S.à r.l., Marguerite Grand Est S.à r.l., Marguerite Green II S.à r.l., Marguerite Infrastructure Italy II S.à r.l., Marguerite Link S.à r.l., Marguerite One S.à r.l., Marguerite Rail Italy S.à r.l., Marguerite Red S.à r.l., Marguerite Road Italy GP S.à r.l., Marguerite Solar France S.à r.l., Marguerite Telecom III S.à r.l., Marguerite Telecom IV S.à r.l., Marguerite Waste Serbia S.à r.l., Marguerite Silver S.à r.l., Marguerite Purple S.à r.l., Marguerite Wind S.à r.l., Marguerite Red III S.à r.l., Marguerite Solar I S.à r.l., Marguerite Turquoise S.à r.l., Marguerite White S.à r.l., Marguerite Pink S.à r.l., Marguerite Topaze S.à r.l., Marguerite Partners II GP S.à r.l., Zaic-A Ltd., Ellalink Ireland Limited, GTS Holding S.r.l., Wattif EV AS, JIFMAR S.A.S., Marguerite Wind Polska S.à r.l., Marguerite Emerald S.à r.l., Marguerite Azzurra S.à r.l., Marguerite Omega S.à r.l., Eurolok S.à r.l., AQS HOLDING AS, SA GBM Investissements, Infravest, SCI HOTEL MAME and SCI IMMO PREF 5.

**Shareholding:** No shareholding.

**Fabio Siragusa (born 1982)** – Member of the Board of Directors

**Other relevant assignments:** Partner at Marguerite and board member of Clever Servizi Energetici Spa, FibreConnect Spa, GTS Spa, GTS Rail Spa and Medea Spa.

**Shareholding:** No shareholding.

#### **4.6.2 Management of the Issuer**

The members of the Company's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the Company's management can be contacted through the Company's registered address, Sandhamnsgatan 63 A, 115 28, Stockholm, Sweden.

**Håkan Björklund (born 1966)** – Chief Executive Officer

**Other relevant assignments:** Board member of Bostonvalsen AB.

**Shareholding:** Håkan Björklund owns shares in the Issuer, indirectly, through his holding of 1,831 shares (1.469 %) in Conapto Group Holding II AB

**Stefan Nilsson (born 1966)** – Chief Commercial Officer

*Other relevant assignments:* None.

*Shareholding:* Stefan Nilsson owns shares in the Issuer, indirectly, through his holding of 190 shares (0.152 %) in Conapto Group Holding II AB

**Sofia Breidning (born 1981)** – Chief Financial Officer

*Other relevant assignments:* None.

*Shareholding:* Sofia Breidning owns shares in the Issuer, indirectly, through her holding of 129 shares (0.104 %) in Conapto Group Holding II AB

**Mats Norelius (born 1965)** – Chief Security Officer

*Other relevant assignments:* None.

*Shareholding:* Mats Norelius owns shares in the Issuer, indirectly, through his holding of 19 shares (0.015 %) in Conapto Group Holding II AB

**Jakob Bergstedt (born 1994)** – Chief Operation Officer

*Other relevant assignments:* None.

*Shareholding:* Jakob Bergstedt owns shares in the Issuer, indirectly, through his holding of 125 shares (0.100 %) in Conapto Group Holding II AB

#### **4.6.3 Board of Directors of the Subsidiary**

The Subsidiary's Board of Directors consists of four (4) ordinary board members. The members of the Board of Directors and their positions are set forth below, relevant assignments and holdings of the board members are set forth in the section "*Board of Directors of the Issuer*" above or below. The board members can be contacted through the Subsidiary's registered address, Box 27157 SE-102 52 Stockholm, Sweden.

**Håkan Björklund (born 1966)** – Chairman of the Board of Directors

**Fabio Siragusa (born 1982)** – Member of the Board of Directors

**Michael Dedieu (born 1969)** – Member of the Board of Directors

**Stefan Nilsson (born 1966)** – Member of the Board of Directors

#### **4.6.4 Management of the Subsidiary**

The members of the Subsidiary's management and their position are set forth below, relevant assignments (if any) and holdings of each member of management are set forth in the section "*Management of the Issuer*" above. All members of the Subsidiary's management can be contacted through the Subsidiary's registered address, Box 27157 SE-102 52 Stockholm, Sweden.

**Håkan Björklund (born 1966)** – Chief Executive Officer

**Stefan Nilsson (born 1966)** – Chief Commercial Officer

**Sofia Breidning (born 1981)** – Chief Financial Officer

**Mats Norelius (born 1965)** – Chief Security Officer

**Jakob Bergstedt (born 1994)** – Chief Operation Officer

#### **4.7 Corporate Governance**

The Group's corporate governance is aimed at ensuring that the Company and the Group are managed as responsibly, efficiently and sustainably as possible. Furthermore, the purpose of corporate governance is to provide order and systematisation for the board of directors, management and external stakeholders. By establishing a clear structure and efficient processes, the board can ensure that the management and organization focus on developing the company's operations and business in the desired strategic direction. In its decision making and administration, in order to ensure that control over the Company and the Group are not abused, the Company and the Group follow the provisions of applicable law and relevant regulations, entailing, *inter alia*, that the Board of Directors and the shareholders in each company observes the rules regarding corporate governance in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and, with respect to the Issuer, also with the Code, and that the shareholders exercise their influence through active participation in the decisions made at the shareholder' meeting. Further, each Group Company's Articles of Association are observed.

The Group has further implemented policies to ensure that roles and responsibilities are divided between the respective Group management, Board of Directors and shareholders in accordance with applicable laws and regulations. The Group has, *inter alia*, adopted rules of procedure for the board of directors and instructions for the managing director.

The board of directors is responsible for the organisation of the Company and the management of the Company's affairs. The board shall continuously monitor the financial position of the Company and the Group and has in written instructions set out the division of work between the board and the managing director. Matters regarding the managing director's employment and benefits are handled by the board of directors. For other members of the management team, the managing director may make decisions after consultation with the chairman of the board. The matters to be handled in this manner include employment, salary, bonuses, notice period and other terms of employment as well as other benefits.

#### **4.8 Conflict of interest**

The Group is not aware of any conflicts of interests or potential conflicts of interest between the duties of the members of the Board of Directors and the members of management towards the Company or the Subsidiary, respectively, and their private interests and/or other duties. Several members of the Board of Directors and company management have certain financial interests in the Company and the Subsidiary as a consequence of their holdings of shares in the Company's parent

company, details of which are further set out in section “*Management and auditor*” above. The board of directors of the Company does not consider this to constitute a conflict of interest.

#### **4.9 Auditor**

The Issuer’s and the Subsidiary’s auditor is Grant Thornton AB with authorised auditor Ida Sparrfeldt as the auditor in charge for the Issuer and the Subsidiary. Grant Thornton AB has served as auditor of the Issuer and the Subsidiary for the entire period covered by the historical financial information.

Grant Thornton AB was re-elected as auditor of the Issuer at the annual general meeting held on 27 April 2026, and at the Subsidiary’s annual general meeting, held on 27 April 2026, for the time until the end of their annual general meetings 2027.

Ida Sparrfeldt can be contacted at Box 7623 SE-103 94, Stockholm, Sweden. Ida Sparrfeldt is an authorised auditor and a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

## 5 LEGAL AND OTHER INFORMATION

### 5.1 Material agreements

The following is a summary of the material terms of material agreements to which the Issuer and/or the Subsidiary is a party and is considered to be outside of the ordinary course of business. The description set out below does not purport to describe all of the applicable terms and conditions of such agreements.

#### *Guarantee and Adherence Agreement*

The Guarantee and Adherence Agreement dated 16 June 2025 was entered into between the Issuer as issuer and original guarantor, the Subsidiary as original guarantor and the Agent as security agent (acting on its own behalf and on behalf of the Secured Parties) whereby the Subsidiary provides guarantee to the Secured Parties for the Secured Obligations. Pursuant to the Guarantee and Adherence Agreement, the Subsidiary irrevocably and unconditionally guarantees to each Secured Party, as represented by the Agent, as for its own debt (Sw. *såsom för egen skuld*) the full and punctual payment and performance by the Obligors of the Secured Obligations including, but not limited to, the payment of principal and interest under the Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Obligors to the Secured Parties under the Finance Document and adhere to certain undertakings under the Terms and Conditions.

The obligations and liabilities of the Subsidiary is subject to certain limitations as set out in the Guarantee and Adherence Agreement and as imposed by any applicable law.

The Guarantee and Adherence Agreement is governed by Swedish law.

#### *Share Pledge Agreement*

The share pledge agreement dated 16 June 2025 was entered into between the Issuer, and the Issuer's parent company Conapto Group Holding II AB, reg. no. 559323-1482, as pledgors and the Agent as security agent (acting on its own behalf and on behalf of the Secured Parties) regarding the shares in the Subsidiary and the Issuer (the "**Share Pledge Agreement**"). Pursuant to the Share Pledge Agreement the Issuer and Conapto Group Holding II AB have agreed to irrevocably and unconditionally pledge (with the priority between the Secured Parties as set out in the Intercreditor Agreement (if any)), as a first priority pledge, to the Secured Parties, represented by the Agent, all its title, right and interest in, to and under the Security Assets (as defined in the Share Pledge Agreement).

The Share Pledge Agreement is governed by Swedish law.

#### *Material Intercompany Loans Pledge Agreement*

The material intercompany loans pledge agreement dated 16 June 2025 was entered into between the Issuer and the Subsidiary as pledgors and the Agent as security agent in respect certain material intercompany loans granted by the Issuer and/or the Subsidiary (the "**Material Intercompany Loans**").

**Pledge Agreement**”). Pursuant to the Material Intercompany Loans Pledge Agreement, the Issuer and the Subsidiary have agreed to irrevocably and unconditionally pledge (with the priority between the Secured Parties as set out in the Intercreditor Agreement (if any)), as a first priority pledge, to the Secured Parties, represented by the Agent, all its title, right and interest in, to and under the Security Assets (as defined in the Material Intercompany Loans Pledge Agreement). Notwithstanding the aforementioned, for as long as no Event of Default has occurred and is continuing, payments of interest (but not principal) under the Material Intercompany Loans may be made to the Issuer and the Subsidiary subject to the terms of the Finance Documents (each as defined in the Material Intercompany Loans Pledge Agreement).

The Material Intercompany Loans Pledge Agreement is governed by Swedish law.

#### ***Intercreditor Agreement***

The Intercreditor Agreement dated 10 February 2026 was entered into between, amongst others, the Issuer, the Original ICA Group Companies, the Original Super Senior RCF Creditor, the Original Subordinated Creditor, the Security Agent and the Agent (representing the Bondholders) (each term as defined therein).

The Intercreditor Agreement sets out: (i) the ranking of certain indebtedness of the debtors; (ii) the ranking of certain security granted by the debtors; (iii) when payments can be made in respect of certain indebtedness of the debtors; (iv) when enforcement actions can be taken in respect of that indebtedness; (v) the terms pursuant to which that indebtedness will be subordinated upon the occurrence of certain insolvency events; (vi) turnover provisions; and (vii) when security and guarantees will be released to permit a sale of any assets subject to security.

The Intercreditor Agreement is governed by Swedish law.

#### ***Super Senior RCF agreement***

The super senior revolving credit facility relating to a SEK 100,000,000 revolving facility, dated 10 February 2026, was entered into between the Issuer as company and original borrower, and the Lender (as defined therein).

The Super Senior RCF may be used, *inter alia*, for financing working capital and for liquidity back-up purposes.

The Super Senior RCF agreement is governed by Swedish law.

## **5.2 Interest of natural and legal persons involved in the issue**

ABG Sundal Collier ASA has acted as Issuing Agent in connection with the Bond Issue. The Issuing Agent and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in its ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Issuing Agent and/or its affiliates having previously engaged, or engaging in the future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

ABG Sundal Collier AB has acted as arranger and sole bookrunner in connection with the Bond Issue. The Sole Bookrunner may in the future provide the Company with financial advice and participate in transactions with the Issuer or other subsidiaries, for which the Sole Bookrunner may receive compensation. All services provided by the Sole Bookrunner, and also those provided in connection with the issue, are provided by the Sole Bookrunner as an independent advisor.

Advokatfirman Vinge KB has acted as legal advisor to the Sole Bookrunner and the Issuing Agent in connection with the issue of the Bonds and has no conflict of interest that is material to the issue. Advokatfirman Vinge KB has also acted as legal advisor to the Issuer in connection with the issue and listing of the Bonds and has no conflicting interests with the Company or the Group.

### **5.3 Governmental proceedings, disputes and litigation**

During the past twelve (12) months, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened and of which the Company is aware) which may have, or have had in the past twelve (12) months, a significant effect on the financial position or profitability of the Group.

The Issuer is not aware of any such proceedings which are pending or threatening, and which could lead to the any member of the Group becoming a party to such proceedings.

### **5.4 Credit rating**

No credit rating has been assigned to the Issuer or the Subsidiary, or any of their debt securities.

### **5.5 Expected date for listing, market place and costs relating to the listing**

The Bonds will be admitted to trading on Nasdaq Stockholm on or around 12 May 2026, for which listing this Prospectus has been prepared. The accrued costs relating to the listing are approximately SEK 200,000.

### **5.6 Documents available for inspection**

The following documents are available for review during the period of validity of this Prospectus at the Group's website [conapto.com](http://conapto.com) and the Company's visiting address at Stureplan 3 SE-114 84 Stockholm, Sweden, during ordinary weekday office hours:

- the Company's and the Subsidiary's articles of association as of the date of this Prospectus;
- the certificate of registration of the Company and the Subsidiary;
- this Prospectus;
- the Terms and Conditions that stipulates the provisions for the Agent's representation of the Bondholders; and
- the documents listed below, which are incorporated by reference.



## 6 DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus, in addition to this document, comprises of the following financial information which is incorporated by reference and available in electronic format on the websites set out below during the period of validity of this Prospectus:

Source	Incorporated sections
The audited annual report of the Issuer for the financial year January 2025 – December 2025.	<ul style="list-style-type: none"> <li>• Income statement, p. 11</li> <li>• Balance sheet, p. 12-13</li> <li>• Changes in equity capital, p. 14</li> <li>• Cash flow statement, p. 15</li> <li>• Notes to financial statements, p. 16-38</li> <li>• Accounting principles applied, p. 16</li> </ul>
The audited annual report of the Issuer for the financial year January 2024 – December 2024.	<ul style="list-style-type: none"> <li>• Income statement, p. 3</li> <li>• Balance sheet, p. 4-5</li> <li>• Changes in equity capital, p. 6</li> <li>• Cash flow statement, p. 7</li> <li>• Notes to financial statements, p. 8-11</li> <li>• Accounting principles applied, p. 8</li> <li>• Audit report, p. 22-24</li> </ul>
The audited annual report of the Subsidiary for the financial year January 2025 – December 2025.	<ul style="list-style-type: none"> <li>• Income statement, p. 5</li> <li>• Balance sheet, p. 6-7</li> <li>• Changes in equity capital, p. 8</li> <li>• Cash flow statement, p. 9</li> <li>• Notes to financial statements, p. 10-18</li> <li>• Accounting principles applied, p. 10</li> </ul>
The audited annual report of the Subsidiary for the financial year January 2024 – December 2024.	<ul style="list-style-type: none"> <li>• Income statement, p. 4</li> <li>• Balance sheet, p. 5-6</li> <li>• Changes in equity capital, p. 7</li> <li>• Cash flow statement, p. 8</li> <li>• Notes to financial statements, p. 9-17</li> <li>• Accounting principles applied, p. 9</li> <li>• Audit report, p. 24-25</li> </ul>

The audited annual report of the Issuer for the financial year January 2025 – December 2025 has been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. In addition, the Supplementary Accounting Rules for Groups (RFR 1) of the Swedish Financial Reporting Board have been applied.

The Issuer's audited annual reports for the financial year January 2024 – December 2024 and the Subsidiary's audited annual reports for the financial years January 2025 – December 2025 and January 2024 – December 2024 have been prepared in accordance with the Annual Accounts Act and the standards of the Swedish Accounting Standards Board (BFN) BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

The sections of the above documents that have not been incorporated by reference are either not relevant for investors of the Bonds or have been covered elsewhere in this Prospectus. Information on the Group's website or any other website referred to in this Prospectus which has not been incorporated by reference into this Prospectus does not form part of this Prospectus and has not been reviewed or approved by the competent authority. Further, unless otherwise explicitly stated herein, no information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

## 7 TERMS AND CONDITIONS

### 1 Definitions and Construction

#### 1.1 Definitions

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

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

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

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

“**Advance/Deferred Purchase Agreements**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 90 calendar days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means:

- (a) an entity controlling or under common control with the Issuer, other than a Group Company; and
- (b) any other person or entity owning any Bonds (irrespective of whether such person is directly registered as owner of such Bonds) that has undertaken towards a Group Company or an entity referred to in paragraph (a) above to vote for such Bonds in accordance with the instructions given by a Group Company or an entity referred to in paragraph (a) above.

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

“**Agency Agreement**” means the agency agreement entered into on or before the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent, regarding, *inter alia*, the remuneration payable to the Agent.

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

“**Annual Report**” has the meaning given to such term in paragraph (a) of Clause 12.1.1.

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

“**Base Rate Administrator**” means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR or any person replacing it as administrator of the Base Rate.

“**Bond**” means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

“**Bond Issue**” means the Initial Bond Issue and any Subsequent Bond Issue.

“**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 17.4.3.

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

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

“**Business Day Convention**” means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

“**Call Option Amount**” means the relevant amount set out in Clause 10.3.1 (a) to (e).

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more persons, other than the Sponsor or a Permitted Transferee acting alone or together, acquire control over the Issuer and where “control” means (a) controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” has the meaning set forth in Clause 12.1.4.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds, Euroclear Sweden AB, 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.

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

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

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

“**Delisting Event**” means the occurrence of an event or series of events whereby:

- (a) following an initial public offering of shares in the Issuer after which such shares are admitted to trading on a Regulated Market or an MTF,
  - (i) the delisting of the shares in the Issuer from a Regulated Market or MTF (unless the shares are simultaneously therewith listed on another Regulated Market or MTF); or
  - (ii) trading in the shares of the Issuer on the relevant Regulated Market or MTF is suspended for a period of fifteen (15) consecutive Business Days (when that Regulated Market or MTF (as applicable) is at the same time open for trading); or
- (b) the Bonds, once the Bonds are admitted to trading on a Regulated Market and/or an MTF, are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and/or MTF (as applicable), and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds), provided that the Bonds may be delisted from an MTF in connection with the admission to trading of the Bonds on a Regulated Market.

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

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

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

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

“**Event of Default**” means an event or circumstance specified in Clause 15.1.

“**Existing Data Centers**” means:

- (a) the existing data center Conapto Stockholm 1 City located at Sandhamnsgatan 63B, 115 28 Stockholm, Sweden;
- (b) the existing data center Conapto Stockholm 2 South located at Stensåtravägen 13, 127 39 Skärholmen, Sweden;
- (c) the existing data center Conapto Stockholm 3 North located at Bäckvägen 18, 192 54 Sollentuna, Sweden; and
- (d) the existing data center Conapto Stockholm 4 South (first building) located at Stensåtravägen 6, 127 39 Skärholmen, Sweden (“**STHLM 4 Building 1**”).

“**Final Maturity Date**” means 3 June 2028.

“**Finance Documents**” means:

- (a) the Agency Agreement;
- (b) these Terms and Conditions;
- (c) the Security Documents;
- (d) the Guarantee and Adherence Agreement;
- (e) any Subordination Agreement;
- (f) the Intercreditor Agreement (if any); and
- (g) 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 12.1.1.

“**First Call Date**” means the date falling twelve (12) months after the First Issue Date.

“**First Issue Date**” means 3 June 2025.

“**Force Majeure Event**” has the meaning set forth in Clause 26.1.

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

“**Guarantee and Adherence Agreement**” means the guarantee and adherence agreement entered into or to be entered into between the Issuer, each Guarantor and the Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors.

“**Guarantees**” means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

“**Guarantor**” means (a) on the date of disbursement of the Net Proceeds from the Initial Bond Issue, the Issuer and Conapto AB, reg. no. 556545-3981, and (b) thereafter any other Material Group Company which accedes to the Guarantee and Adherence Agreement in the future in accordance with the undertaking set out in Clause 14.15 (*Additional Security and Guarantees*).

“**Guarantor Coverage Ratios**” means:

- (a) the ratio of (i) the aggregate portion of Run Rate EBITDA (Consolidated) attributable to the Guarantors to (ii) the aggregate Run Rate EBITDA (Consolidated) of the Group; and
- (b) the ratio of (i) aggregate total assets of the Guarantors to (ii) the aggregate total assets of the Group,

in each case calculated on an unconsolidated basis and excluding all goodwill, intra-group items and investments in Subsidiaries of any member of the Group.

“**Hedging Obligations**” has the meaning ascribed to it in [Appendix 3](#) (*Intercreditor Principles*).

“**Incurrence Test**” means the incurrence test set forth in Clause 13.4.1.

“**Incurrence Test Date**” has the meaning set forth in Clause 13.4.2.

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

“**Initial Bonds**” means the Bonds issued on the First Issue Date.

“**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 any intercreditor agreement which shall be entered into upon request by the Issuer after the First Issue Date, based on the terms set out in the intercreditor principles attached as Appendix 3 (*Intercreditor Principles*), between the Issuer, any provider of Super Senior Debt, the Agent and any creditors under Subordinated Debt.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 9.1 to 9.3.

“**Interest Payment Date**” means 3 March, 3 June, 3 September and 3 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 3 September 2025 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 First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means the Base Rate plus 5.75 per cent. *per annum* as adjusted by any application of Clause 19 (*Replacement of Base Rate*).

“**Issue Date**” means the First Issue Date and each other date on which Bonds are to be issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

“**Issuer**” means Conapto Holding AB (publ), reg. no. 559162-0652 and LEI code 2549000HUNHP0J4HUR68, a public 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.

“**Listing Failure Event**” means that:

- (a) the Initial Bonds have not been admitted to trading on Nasdaq Transfer Market (or any other MTF or Regulated Market) within sixty (60) days after the First Issue Date (although the Issuer has the intention to have the Initial Bonds admitted to trading within thirty (30) days from the First Issue Date);

- (b) any Subsequent Bonds have not been admitted to trading on the same MTF and/or Regulated Market within sixty (60) days after the relevant Issue Date (although the Issuer has the intention to have such Subsequent Bonds admitted to trading within thirty (30) days from the relevant Issue Date); or
- (c) in the case of a successful admission to trading of the Bonds, that a period of sixty (60) days has elapsed since the Bonds ceased to be admitted to trading on Nasdaq Transfer Market (or another MTF or Regulated Market), provided that the Bonds may be delisted from an MTF in connection with the admission to trading of the Bonds on a Regulated Market.

“**Maintenance Test**” means the maintenance test set forth in Clause 13.2.1.

“**Mandatory Redemption**” has the meaning set forth in Clause 5.3.

“**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.

“**Material Group Company**” means:

- (a) the Issuer;
- (b) Conapto AB and each other Guarantor;
- (c) any other Group Company:
  - (i) representing at least five (5.00) per cent of the total assets of the Group; and/or
  - (ii) representing at least five (5.00) per cent of the aggregate Run Rate EBITDA (Consolidated) of the Group;

in each case calculated on a consolidated basis according to the latest Financial Report and these Terms and Conditions; and
- (d) any other Group Companies selected by the Issuer to ensure that each of the Guarantor Coverage Ratios are at least eighty-five (85) per cent.

“**Material Intercompany Loan**” means any intercompany loans provided by the Issuer or any other Guarantor to a Group Company where:

- (a) the term of the intercompany loan is at least twelve (12) months (the term to be determined by the Issuer); and
- (b) the principal amount, when aggregated with all other intra-group loans with a term of at least twelve (12) months between the same creditor and debtor, exceeds SEK 10,000,000.

“**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 relevant Bonds, minus (a) in respect of the Initial Bonds, the costs incurred by the Issuer in conjunction with the issuance thereof, and (b) in respect of any Subsequent Bonds, the costs incurred by the Issuer in conjunction with the issuance thereof.

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

“**Obligor**” means the Issuer and each other Guarantor.

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

- (a) incurred under the Finance Documents (save for any Subsequent 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) (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 or prior to the entry into of the Intercreditor Agreement, 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 and/or the Senior Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
- (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 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) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and
  - (i) is incurred as a result of a Subsequent Bond Issue; or
  - (ii) is unsecured (except for security over any escrow account other than the Escrow Account) and ranks *pari passu* with or is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur no earlier than six (6) months after the Final Maturity Date;
- (l) arising as a result of the refinancing of 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) until and including the Disbursement Date, incurred under the Refinancing Debt; 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 with the Senior Finance Documents (or otherwise permitted pursuant to the Intercreditor Agreement (if any));
- (b) any Security provided for any Working Capital Facility (subject to paragraph (c) of Clause 14.15 (*Additional Security and Guarantees*));
- (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 First 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 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 Bonds in full, however provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full, provided that such refinancing constitutes Permitted Debt pursuant to paragraph (l) of the definition of Permitted Debt;
- (m) until the date the Refinancing Debt is repaid in full, provided in relation to the Refinancing Debt; 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.

“**Permitted Transferee**” means any person approved (prior to a Change of Control Event occurring) as a “Permitted Transferee” by a Bondholders’ Meeting or Written Procedure of the Bondholders with a majority of at least fifty (50.00) per cent. of the Adjusted Nominal Amount voting and a quorum of at least twenty (20.00) per cent. of the Adjusted Nominal Amount.

“**Proceeds Account**” means a bank account of the Issuer held with a reputable bank, into which the residual Net Proceeds from the Initial Bond Issue, after repayment of the Refinancing Debt and payment of Transaction Costs, will be transferred, provided that no other funds may be credited to such account during the life of the Bonds, and the amounts standing to the credit of such account may only be applied towards financing investments and costs in relation to STHLM 4 Building 1.

“**Quotation Day**” means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

“**Record Date**” means the fifth (5) Business Day prior to (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 16 (*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 10 (*Redemption and Repurchase of the Bonds*).

“**Reference Date**” means 31 March, 30 June, 30 September and 31 December each year for as long as any Bonds are outstanding.

“**Reference Period**” means each period of twelve (12) consecutive calendar months.

“**Refinancing Debt**” means the Financial Indebtedness incurred by the Issuer under the approximately SEK 360,000,000 credit facility provided by Kommunalkredit Austria AG.

“**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 Obligors towards the Secured Parties outstanding from time to time under the Senior Finance Documents.

“**Secured Parties**” (a) means, prior to the entering into of an Intercreditor Agreement, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement) and (b) after the entering into of the Intercreditor Agreement, shall have the meaning given to such term in the Intercreditor 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 Finance Documents**” means (a) prior to the entering into of the Intercreditor Agreement, the meaning given to the term “Finance Documents” above, and (b) after the entering into of the Intercreditor Agreement, the meaning given to such term in the Intercreditor Agreement.

“**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 potential new data center at Conapto Stockholm 4 South (building 2) located at Stensåtravägen 6, 127 39 Skärholmen, Sweden.

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Swedish Financial Benchmark Facility AB (or any person replacing it as administrator) for Swedish Kronor and for a period comparable to the relevant Interest Period, as displayed on page STIBOR= of the LSEG screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the LSEG screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period, and

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

“**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 or any Intercreditor Agreement (as applicable) 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 and which may, after entering into of an Intercreditor Agreement, be replaced by the Intercreditor Agreement.

**“Subsequent Bond Issue”** has the meaning set out in Clause 2.5.

**“Subsequent Bonds”** means any Bonds issued after the First Issue Date on one or more occasions.

**“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 Debt”** has the meaning ascribed to it in Appendix 3 (*Intercreditor 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) a Bond Issue, (b) the listing of the Bonds and/or (c) repayment of the Refinancing Debt.

**“Transaction Security”** means:

- (a) security over all shares in the Issuer, each other initial Guarantor and any subsequent Guarantor pursuant to the undertaking set out in Clause 14.15 (*Additional Security and Guarantees*) below;
- (b) security over existing and future Material Intercompany Loans (subject to delayed perfection in respect of interest payments); and
- (c) security over the Escrow Account pursuant to the Escrow Account Pledge Agreement.

**“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 17.1 (*Request for a decision*), 17.3 (*Instigation of Written Procedure*) and 17.4 (*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 Initial Bond is SEK 1,250,000 (the “**Nominal Amount**”). The maximum Total Nominal Amount of the Initial Bonds as at the First Issue Date is

SEK 500,000,000 (the “**Initial Bond Issue**”). All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount. The minimum permissible investment in connection with the Initial Bonds issue is SEK 1,250,000.

- 2.4 The ISIN of the Bonds is SE0025010614.
- 2.5 Provided that (i) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant issue of Subsequent Bonds and (ii) the Incurrence Test (calculated *pro forma* including such issue) is met, the Issuer may, on one or several occasions, issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 2,000,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 17.4.2(a). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9.1, and otherwise have the same rights as the Initial Bonds.
- 2.6 Subject to the Intercreditor Agreement (if any), the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and shall at all times rank at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for (a) obligations which are mandatorily preferred by law, and (b) after the entering into of an Intercreditor Agreement, the super senior ranking of Super Senior Debt in accordance with the Intercreditor Agreement.
- 2.7 The Bonds are freely transferable, but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

### **3 Use of Proceeds**

- 3.1 The Net Proceeds from the Initial Bond Issue shall be used to:
- (a) finance payment of Transaction Costs;
  - (b) finance repayment of the Refinancing Debt; and
  - (c) the residual amount, to fund the Proceeds Account.
- 3.2 The Net Proceeds from any Subsequent Bond Issue shall be used to finance:
- (a) Transaction Costs; and
  - (b) investments and costs in relation to STHLM 4 Building 2 or any other new data centre developed by the Group.

## **4 Conditions Precedent and Condition Subsequent**

### **4.1 Conditions Precedent to the Issue Date**

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

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

**4.1.3** The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1 or 4.1.2, as the case may be, have been received (or amended or waived in accordance with Clause 18 (*Amendments and Waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. two (2) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent, the Issuer and the CSD agree to postpone the relevant Issue Date.

### **4.2 Conditions Precedent to disbursement**

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

### **4.3 Condition Subsequent**

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

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

#### **4.4 Settlement and disbursement**

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

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

### **5 Escrow of Proceeds**

5.1 The Net Proceeds of the offering of the Initial Bonds shall be paid by the Issuing Agent into the Escrow Account. The funds standing to the credit on the Escrow Account form part of the Transaction Security (provided that the Security granted under the Escrow Account Pledge Agreement shall not be subject to this Intercreditor Agreement and hence only secure the liabilities and obligations owed towards the Agent and the Bondholders).

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

5.3 If the Agent determines that the conditions in Clause 4.2 have not been received within sixty (60) Business Days from the First Issue Date, the Issuer shall redeem all Bonds at one hundred (100.00) per cent. of the Nominal Amount together with any accrued but unpaid Interest and the funds on the Escrow Account shall in such case be applied towards redemption of the Bonds on behalf of the Issuer (a “**Mandatory Redemption**”). Any shortfall shall be covered by the Issuer. The Redemption Date shall fall no later than thirty (30) Business Days after the ending of the period referred to above.

5.4 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.4 above. Any such notice shall state the Redemption Date and the relevant Record Date.

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

6.1 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.

6.2 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.

- 6.3 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.
- 6.4 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.
- 6.5 The Issuer and the Agent may use the information referred to in Clause 6.3 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.

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

- 7.1 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.
- 7.2 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.
- 7.3 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 7.2 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.
- 7.4 The Bondholders may in accordance with Clause 17.4.3 appoint a Bondholders' Committee to represent their interests in relation to the Bonds and in accordance with Clause 17.4.4 delegate powers to such Bondholders' Committee. The Bondholders' Committee represents all Bondholders and exercises such delegated powers on behalf of all Bondholders.
- 7.5 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.

- 7.6 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.

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

- 8.1 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.
- 8.2 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.
- 8.3 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 9.4 during such postponement.
- 8.4 If payment or repayment is made in accordance with this Clause 8, the Issuer shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- 8.5 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.

## **9 Interest**

- 9.1 Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 9.2 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.

9.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

9.4 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.

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

### **10.1 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 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.

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

**10.2.1** 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 (including Bonds repurchased by the Issuer pursuant to Clause 10.4 (*Mandatory repurchase due to a Change of Control Event, a Delisting Event or a Listing Failure Event (put option)*)) 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.

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

**10.3.1** The Issuer may redeem all, but not some only, of the outstanding Bonds in full:

- (a) any time from (and including) the First Issue Date to (but excluding) the First Call Date, at an amount per Bond equal to:
  - (i) 102.8750 per cent. of the Nominal Amount, together with accrued but unpaid Interest; plus
  - (ii) the remaining Interest payments on or after the First Issue Date to (and including) the First Call Date;
- (b) any time from (and including) the First Call Date to (but excluding) the first Business Day falling eighteen (18) months after the First Issue Date, at an amount per Bond equal to 102.8750 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (c) any time from (and including) the first Business Day falling eighteen (18) months after the First Issue Date to (but excluding) the first Business Day falling twenty-

four (24) months after the First Issue Date at an amount per Bond equal to 102.0125 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

- (d) any time from (and including) the first Business Day falling twenty-four (24) months after the First Issue Date to (but excluding) the first Business Day falling thirty (30) months after the First Issue Date at an amount per Bond equal to 101.1500 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (e) any time from (and including) the first Business Day falling thirty (30) months after the First Issue Date to (but excluding) the Final Maturity Date, at an amount per Bond equal to 100.2875 per cent. of the Nominal Amount, together with accrued but unpaid Interest; or
- (f) notwithstanding the above, provided that the redemption is financed in full by way of one or more issue(s) of Market Loans, any time from (and including) the first Business Day falling thirty-three (33) months after the First Issue Date to (but excluding) the Final Maturity Date, at an amount equal to one hundred (100.00) per cent. of the Nominal Amount, together with accrued but unpaid Interest.

**10.3.2** For the purpose of calculating the remaining Interest payments pursuant to Clause 10.3.1(a) it shall be assumed that the Interest Rate for the period from the relevant Record Date to and including the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent to the Bondholders in accordance with Clause 10.3.3. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such redemption.

**10.3.3** Redemption in accordance with Clause 10.3.1 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.

#### **10.4 Mandatory repurchase due to a Change of Control Event, a Delisting Event or a Listing Failure Event (put option)**

**10.4.1** Upon the occurrence of a Change of Control Event, a Delisting Event or a Listing Failure Event, each Bondholder shall during a period of sixty (60) days from the effective date of a notice from the Issuer of the Change of Control Event, the Delisting Event or Listing Failure Event, as the case may be, pursuant to Clause 12.1.3 (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event, the Delisting Event or the Listing Failure Event, as the case may be.

- 10.4.2** The notice from the Issuer pursuant to Clause 12.1.3 shall specify the period during which the right pursuant to Clause 10.4.1 may be exercised, the Redemption Date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 12.1.3. The Redemption Date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 10.4.1.
- 10.4.3** The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 10.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 10.4 by virtue of the conflict.
- 10.4.4** The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 10.4, if a third party in connection with the occurrence of a Change of Control Event, a Delisting Event or a Listing Failure Event offers to purchase the Bonds in the manner and on the terms set out in this Clause 10.4 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 10.4, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 10.4.5** No repurchase of Bonds pursuant to this Clause 10.4 shall be required if the Issuer has given notice of a redemption pursuant to Clause 10.3 (*Voluntary total redemption (Call Option)*) provided that such redemption is duly exercised.

## **11 Transaction Security**

- 11.1** Subject to the Intercreditor Agreement (if any), 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 (provided that the Security granted under the Escrow Account Pledge Agreement shall not be subject to this Intercreditor Agreement and hence only secure the liabilities and obligations owed towards the Agent and the Bondholders).
- 11.2** The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents and the Intercreditor Agreement (if any). 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.
- 11.3** Subject to the terms of the Intercreditor Agreement (if entered into), unless and until the Agent has received instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party

or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

- 11.4 For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 11.4.
- 11.5 In addition to Clause 5.2, the Agent shall be entitled to release all Transaction Security when it is satisfied of the full discharge of all Secured Obligations. Written confirmations or excerpts from the CSD system issued by the CSD to the Issuer and/or the Agent showing that the Bonds have been repaid in full shall be deemed sufficient evidence (in each case provided that the Agent does not have actual knowledge to the contrary).
- 11.6 The Issuer shall procure that each Guarantor shall, subject to applicable laws and the Intercreditor Agreement (if entered into), adhere to certain undertakings under the Terms and Conditions and irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Agent and the Bondholders (represented by the Agent), the punctual performance of all Obligors' obligations under the Finance Documents. Any Guarantees shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (if any).
- 11.7 All Guarantees and Transaction Security shall be subject to, and limited as required by, financial assistance regulations and other corporate law limitations.

## **12 Information to Bondholders**

### **12.1 Information from the Issuer**

#### **12.1.1** 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 September 2025); 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 Regulated Market or the MTF on which the Bonds are admitted to trading.

**12.1.2** 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 12.1.1(b).

**12.1.3** The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, a Delisting Event or a Listing Failure Event 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 Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.

**12.1.4** The Issuer shall:

- (a) on the earlier of when the financial statements pursuant to Clause 12.1.1 (i) are made available or (ii) should have been made available;
- (b) on the Incurrence Test Date (but prior to the event relevant for the application of the Incurrence Test); and
- (c) 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 Regulated Market or the MTF (as applicable) on which the Bonds are admitted to trading;
- (ii) if delivered pursuant to paragraph (a) above, (A) a confirmation that the Maintenance Test is met, attaching any figures in respect of the basis on which it has been calculated and (B) if delivered in connection with the Annual Report, information on any new Material Group Companies and confirmation of compliance with the undertaking set out in Clause 14.7 (*Clean down period*); and
- (iii) if delivered pursuant to paragraph (b) above, a confirmation that the Incurrence Test is met as per the relevant Incurrence Test Date, including calculations and figures in respect of the Incurrence Test, calculated *pro forma* including the relevant transaction (as applicable).

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

**12.2.1** Subject to the restrictions of a non-disclosure agreement entered into in accordance with Clause 12.2.2, 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 15.4 and 15.5).

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

## **12.3 Information among the Bondholders**

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

## **12.4 Availability of Finance Documents**

**12.4.1** 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.

**12.4.2** 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).

## **13 Financial Undertakings**

### **13.1 Financial Definitions**

**"Adjusted Leverage Ratio"** means the ratio of Net Adjusted Interest Bearing Debt (for the avoidance of doubt, excluding any Subsequent Bonds) to Run Rate EBITDA (Existing Data Centers).

**"Adjusted Leverage Ratio Trigger Date"** means the date on which the amount standing to the credit of the Proceeds Account is less than SEK 10,000,000.

**"Cash and Cash Equivalents"** means, at any time, (a) cash in hand held by a Group Company or with a reputable bank credited to an account in the name of a Group Company and in each case to which a Group Company is beneficially and legally entitled

and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest (for the avoidance of doubt, not including e.g. any cash subject to a pledge or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts) and (b) short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value of the Issuer.

**“EBITDA (Consolidated)”** means, in respect of the Reference Period, the aggregate of the profit of the Group from ordinary activities according to the latest Financial Report (without double counting):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary or exceptional items which are not in line with the ordinary course of business of the Group (**“Exceptional Items”**), in an aggregate amount not exceeding ten (10) per cent. of EBITDA (Consolidated) for the relevant Reference Period (prior to any adjustments for Exceptional Items);
- (d) before taking into account any Transaction Costs;
- (e) not including any accrued interest owing to any Group Company;
- (f) not including any accrued interest on Subordinated Debt;
- (g) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (h) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) plus or minus the Group’s share of the profits or losses of entities which are not part of the Group; and
- (k) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of the Group (including any amortisation or impairment of any goodwill arising on any acquisition).

**“EBITDA (Existing Data Centers)”** means, in respect of the Reference Period, the portion of EBITDA (Consolidated) attributable solely to the operation and performance of the Existing Data Centers (including ancillary services, interconnection revenues and any other revenues related to such operation), as identified and reported in a separate segment or breakdown in the latest Financial Report .

**“Finance Charges”** means, for any Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness paid or payable by any

member of the Group (calculated on a consolidated basis) in cash or capitalised in respect of that Reference Period in accordance with the Accounting Principles.

“**Interest Coverage Ratio**” means the ratio of Run Rate EBITDA (Consolidated) to Net Finance Charges.

“**Minimum Liquidity**” means the sum of:

- (a) cash in hand held by a Group Company or with a reputable bank credited to an account in the name of a Group Company and in each case to which a Group Company is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest under the Bonds (for the avoidance of doubt, not including any cash subject to Security (other than if granted for the obligations under the Finance Documents) or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts), provided that cash held by a Group Company which is not directly or indirectly wholly-owned by the Issuer shall only be included on a *pro rata* basis; and
- (b) any undrawn amounts available under any Working Capital Facility or Super Senior RCF (as applicable).

“**Net Adjusted Interest Bearing Debt**” means:

- (a) the aggregate interest bearing Financial Indebtedness (excluding any Subsequent Bonds), and with respect to any lease or hire purchase contracts, only including any liabilities under Finance Leases; less
- (b) Cash and Cash Equivalents (including, for the avoidance of doubt, any amounts standing to the credit of the Escrow Account and the Proceeds Account from time to time) of the Group in accordance with the Accounting Principles,

for the avoidance of doubt, excluding (i) guarantees and counter-indemnities in respect of bank guarantees, (ii) any Subordinated Debt, and (iii) interest bearing debt borrowed from any Group Company and any Bonds owned by any Group Company.

“**Net Finance Charges**” means, for the Reference Period, the Finance Charges according to the latest Financial Report, after deducting (a) any interest payable for that Reference Period to any Group Company and (b) any interest income for that Reference Period relating to Cash and Cash Equivalents.

“**Run Rate EBITDA (Consolidated)**” means, in respect of any relevant Reference Date, EBITDA (Consolidated) (as defined above), as adjusted on a *pro forma* basis to reflect:

- (a) the annualised EBITDA (Consolidated) attributable to binding customer contracts entered into by the Issuer and any of its Subsidiaries as at such Reference Date (whether or not revenue has commenced thereunder), calculated by reference to the maximum committed contract value or volume (after giving effect to any contractual ramp-up period), and net of the direct costs expected to be incurred in providing the relevant contracted services, provided that such contracts shall have been entered into with customers who are, in the reasonable opinion of the Issuer, creditworthy and reputable; and

- (b) the deduction of any EBITDA (Consolidated) attributable to customer contracts that have been terminated for the purpose of exiting the relevant data center (and not for the purpose of renegotiating such contracts) as at such Reference Date, but only to the extent such termination is or will become effective within twelve (12) months following the relevant Reference Date,

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

**“Run Rate EBITDA (Existing Data Centers)”** means, in respect of any relevant Reference Date, EBITDA (Existing Data Centers) (as defined above), as adjusted on a *pro forma* basis to reflect:

- (a) the annualised EBITDA (Existing Data Centers) attributable to binding customer contracts in relation to Existing Data Centers entered into by the Issuer and any of its Subsidiaries as at such Reference Date (whether or not revenue has commenced thereunder), calculated by reference to the maximum committed contract value or volume (after giving effect to any contractual ramp-up period), and net of the direct costs expected to be incurred in providing the relevant contracted services, provided that such contracts shall have been entered into with customers who are, in the reasonable opinion of the Issuer, creditworthy and reputable; and
- (b) the deduction of any EBITDA (Existing Data Centers) attributable to customer contracts relating to Existing Data Centers that have been terminated for the purpose of exiting the relevant data center (and not for the purpose of renegotiating such contracts) as at such Reference Date, but only to the extent such termination is or will become effective within twelve (12) months following the relevant Reference Date,

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

## **13.2 Maintenance Test**

### **13.2.1** The Maintenance Test is met if:

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

in each case subject to Clause 13.2.2 below.

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

- (a) the first Reference Date for testing the Interest Coverage Ratio and the Minimum Liquidity being 30 September 2025; and

- (b) the first Reference Date for testing the Adjusted Leverage Ratio being the Reference Date falling at the end of the first full Financial Quarter after the occurrence of the Adjusted Leverage Ratio Trigger Date,

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

### **13.3 Equity cure**

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

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

**13.3.3** Any Equity Cure must be made in cash and no more than three (3) Equity Cures may be made over the lifetime of the Bonds. Equity Cures may not be made in respect of any consecutive Reference Dates.

### **13.4 Incurrence Test**

**13.4.1** The Incurrence Test is met if (tested *pro forma* including the new Financial Indebtedness):

- (a) the Interest Coverage Ratio is equal to or greater than 1.25:1; and
- (b) no event which upon the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) would constitute an Event of Default is continuing or would occur as a result of the relevant transaction.

**13.4.2** The calculation shall be made on:

- (a) the date of the event relevant for the application of the Incurrence Test; or
- (b) in relation to any issuance of Subsequent Bonds, the date falling five (5) Business Days prior to the relevant Issue Date (however, taking into account any events which, to the best knowledge of the Issuer, will occur between such date and the relevant Issue Date and have an adverse effect on the calculation of that Incurrence Test),

(the "**Incurrence Test Date**").

### **13.5 Adjustments for the Maintenance Test and Incurrence Test**

For the purpose of the Maintenance Test and the Incurrence Test (as applicable, and without double counting) the figures for EBITDA (Consolidated), EBITDA (Existing Data Centers) and Net Finance Charges (as applicable) for the Reference Period ending on the last day of the period covered by the most recent Financial Report (including (except for the purpose of calculating the Adjusted Leverage Ratio (which shall not include any Subsequent Bonds)) any new Financial Indebtedness *pro forma* and including the Financial Indebtedness incurred under the issue of Initial Bonds and any previous issuance of Subsequent Bonds *pro forma*) shall be used, but adjusted so that (as applicable):

- (a) Net Finance Charges attributable to any Bonds that have been repurchased (and not resold) or redeemed by any Group Company during the Reference Period shall be excluded, *pro forma*, for the entire Reference Period;
- (b) entities or businesses acquired or disposed during the Reference Period, or after the end of the Reference Period but before the relevant testing date (as applicable), shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and
- (c) any entity, asset or operation to be acquired with the proceeds from the relevant incurrence or issuance which requires that the Incurrence Test is met shall be included, *pro forma*, for the entire Reference Period.

### **13.6 Frozen GAAP**

The financial undertakings in this Clause 13 shall be calculated without accounting for any effects of IFRS 16. For the avoidance of doubt, the classification of leases under the Finance Documents shall for all purposes (including, but not limited to, with respect to Financial Indebtedness and the Financial Undertakings), 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.

## **14 General Undertakings**

### **14.1 General**

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 14 for as long as any Bonds remain outstanding.

### **14.2 Distributions**

The Issuer shall not (and shall procure that 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.

### **14.3 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
- (b) in the ordinary course of business of the relevant Group Company

### **14.4 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.

### **14.5 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.

### **14.6 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 (i) permitted under the Intercreditor Agreement (if any) and (ii) permitted pursuant to the terms of the relevant Security Document.

#### **14.7 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.

#### **14.8 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 First Issue Date if such substantial change would have a Material Adverse Effect.

#### **14.9 *Pari passu* ranking**

Subject to the Intercreditor Agreement (if any), 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.

#### **14.10 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.

#### **14.11 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 14.2 (*Distributions*)).

#### **14.12 Listing**

##### **14.12.1** The Issuer shall ensure that:

- (a) the Initial Bonds are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within twelve (12) months after the First Issue Date;
- (b) any Subsequent Bonds are listed on the same Regulated Market as the Initial Bonds within twelve (12) months after the issuance of such Subsequent Bonds, unless the relevant Subsequent Bonds are issued before the expiry of the twelve (12) month period in respect of the Initial Bonds, in which case such Subsequent Bonds shall be admitted to trading within twelve (12) months after the First Issue Date together with the Initial Bonds; and
- (c) the Bonds, once admitted to trading on the relevant Regulated Market, continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

#### **14.13 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 and/or Regulated Market 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.

#### **14.14 CSD related undertakings**

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

#### **14.15 Additional Security and Guarantees**

- (a) Subject to general statutory limitations in local law legislation (provided that the relevant shall Group Company use commercially reasonable efforts to overcome any such obstacle), the Issuer shall within sixty (60) days from the delivery of the Compliance Certificate delivered in connection with the Annual Report (or from the date such Compliance Certificate should have been delivered), provide the Agent with the following documents and evidence:
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for each acceding Guarantor (if any) and their shareholder(s) evidencing that the Finance Documents set out in this Clause 14.15 have been duly executed;
  - (ii) evidence that each Group Company identified as a Material Group Company in the Compliance Certificate delivered together with the relevant Annual Report has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and the Intercreditor Agreement (if any) as an ICA Group Company;

- (iii) copies of Security Documents in respect of the shares in each acceding Guarantor, duly executed by the relevant shareholder(s), and evidence that the documents, notices and other evidences to be delivered pursuant to such Security Documents have been delivered and satisfied; and
  - (iv) in relation to any Guarantor and/or security provider not incorporated in Sweden or any Security Document governed by non-Swedish law (if applicable), a legal opinion on capacity, due authorisation and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent and which shall also include opinions regarding the role of the Security Agent in such jurisdiction.
- (b) Subject to general statutory limitations in local law legislation (provided that the relevant shall Group Company use commercially reasonable efforts to overcome any such obstacle), the Issuer shall procure that within sixty (60) days of issuance of a Material Intercompany Loan, such Material Intercompany Loan is subject to Transaction Security and that customary conditions precedent are delivered to the Agent.
  - (c) Any Security granted for a Working Capital Facility shall, upon the entering into of the Intercreditor Agreement, secure all amounts outstanding under the Senior Finance Documents.

## 15 Acceleration of the Bonds

15.1 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 15.6, 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 or any Guarantor 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) Maintenance test**

Subject to the Equity Cure, the Issuer fails to comply with the Maintenance Test.

**(c) Other obligations**

The Issuer or any Guarantor 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 15.1(a) (*Non-payment*) or (b) (*Maintenance test*) 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 or the relevant Guarantor becoming aware of the non-compliance.

**(d) Cross Acceleration**

- (i) Any Financial Indebtedness of a Material 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 Material 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 Material Group Company becomes entitled to declare any Financial Indebtedness of a Material 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 (d) (*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.

**(e) 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.

**(f) 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 Material Group Company;
- (ii) a composition, compromise, assignment or arrangement with creditors of the Issuer or any other Material 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 Material 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 Material Group Company.

**(g) Insolvency**

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

**(h) 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 Material 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.

**(i) 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.

**(j) 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.

- 15.2 The Agent may not accelerate the Bonds in accordance with Clause 15.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 15.3 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.
- 15.4 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 15.5 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.
- 15.5 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 17 (*Decisions by Bondholders*).
- 15.6 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.

- 15.7 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.
- 15.8 Subject to the Intercreditor Agreement, 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 for the relevant period, and shall for the period until the First Call Date be the price set out in paragraph (b) of Clause 10.3.1 (in each case together with accrued and unpaid Interest).
- 15.9 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.

## **16 Distribution of Proceeds**

- 16.1 Prior to the entering into of an Intercreditor Agreement, all payments by the Obligors relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Acceleration of the Bonds*) (including any proceeds received from an enforcement of the Guarantees and 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 Guarantees or 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 9.4 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 15.9 that have not been reimbursed by the Issuer, together with default interest in accordance with Clause 9.4 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 9.4 on delayed payments of Interest and repayments of principal under the Bonds.
- 16.2 Any excess funds after the application of proceeds in accordance with (a) to (e) above shall be paid to the Issuer or any Guarantor (as applicable).
- 16.3 After the entering into of an Intercreditor Agreement, all payments by the Obligors relating to the Bonds and the Finance Documents (including any proceeds received from an enforcement of the Guarantees or the Transaction Security) shall be made and/or distributed in accordance with the Intercreditor Agreement.
- 16.4 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).
- 16.5 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Guarantees or 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 16 as soon as reasonably practicable.
- 16.6 If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. 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 8.1 shall apply.

## **17 Decisions by Bondholders**

### **17.1 Request for a decision**

**17.1.1** A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

**17.1.2** Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in

the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

**17.1.3** The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:

- (a) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given; or
- (b) the suggested decision is not in accordance with applicable regulations.

**17.1.4** The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.

**17.1.5** Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.

**17.1.6** Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17.2 (*Convening of Bondholders' Meeting*) or instigate a Written Procedure by sending communication in accordance with Clause 17.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 20.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17.2. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

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

## **17.2 Convening of Bondholders' Meeting**

**17.2.1** The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt

of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

**17.2.2** The notice pursuant to Clause 17.2.1 shall include:

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

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

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

### **17.3 Instigation of Written Procedure**

**17.3.1** The Agent shall instigate a Written Procedure by way of sending a communication to 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

**17.3.2** send a copy of the communication to the Issuer.

**17.3.3** A communication pursuant to Clause 17.3.1 shall include:

- (a) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (b) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;

- (c) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 17.3.1);
- (d) any applicable conditions precedent and conditions subsequent;
- (e) the reasons for, and contents of, each proposal;
- (f) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (g) if the voting is to be made electronically, the instructions for such voting; and
- (h) information on where additional information (if any) will be published.

**17.3.4** If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 17.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

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

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

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

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

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

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

- (a) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 2,000,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
- (b) a change to the terms of any of Clauses 2.1 and 2.6;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 10 (*Redemption and Repurchase of the Bonds*) or any waiver of the put option rights of the Bondholders pursuant to Clause 10.4 (*Mandatory repurchase due to a Change of Control Event, a Delisting Event or a Listing Failure Event (put option)*);
- (d) a change to the Interest Rate (other than as a result of an application of Clause 19 (*Replacement of Base Rate*)) or the Nominal Amount;
- (e) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of Proceeds*);
- (f) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 17.4 (*Majority, quorum and other provisions*);
- (g) 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;
- (h) a release of the Guarantees or the Transaction Security, except in accordance with the terms of the Finance Documents;
- (i) a mandatory exchange of the Bonds for other securities; and
- (j) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 15 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

**17.4.3** Any matter not covered by Clause 17.4.2 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 17.3.3. 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 18.1(a) or (c)), an acceleration of the Bonds, the appointment of a Bondholders' Committee, or the enforcement of any Guarantees or Transaction Security.

**17.4.4** The Bondholders may delegate such powers to a Bondholders' Committee as the Bondholders may exercise pursuant to Clauses 17.4.2 and 17.4.3. The delegation shall require the same majority and quorum as the subject matter would have required pursuant to Clause 17.4.2 or Clause 17.4.3, as the case may be. Any decisions made by the Bondholders' Committee pursuant to such delegation shall be approved by more than fifty (50.00) per cent. of the members of the Bondholders' Committee.

**17.4.5** Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted

Nominal Amount in case of a matter pursuant to Clause 17.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

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

- 17.4.6** If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 17.4.7** If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 17.4.7, the date of request of the second Bondholders' Meeting pursuant to Clause 17.2.1 or second Written Procedure pursuant to Clause 17.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 17.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 17.4.8** Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 17.4.9** A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.4.10** The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable (such time period to be no less than ten (10) Business Days).
- 17.4.11** A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.
- 17.4.12** All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

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

## **18 Amendments and Waivers**

- 18.1 The Issuer, any other relevant Group Company and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders as a group;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority;
  - (d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
  - (e) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
  - (f) is made pursuant to Clause 19 (*Replacement of Base Rate*).
- 18.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 12.4 (*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 18.1(a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.
- 18.3 An amendment to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

## **19 Replacement of Base Rate**

### **19.1 General**

**19.1.1** Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 19 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

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

### **19.2 Definitions**

In this Clause 19:

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

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

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

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder

using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);

- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*), containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

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

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

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

“**Successor Base Rate**” means:

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

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

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

**19.3.1** Without prejudice to Clause 19.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 19.3.2.

**19.3.2** If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate

Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.

- 19.3.3** If the Issuer fails to appoint an Independent Adviser in accordance with Clause 19.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 19.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 19.3 to 19.6 the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 19.3.4** The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 19.3.5** Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

#### **19.4 Interim measures**

- 19.4.1** If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
  - (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- 19.4.2** For the avoidance of doubt, Clause 19.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 19. This will however not limit the application of Clause 19.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 19 have been taken, but without success.

## **19.5 Notices etc.**

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

## **19.6 Variation upon replacement of Base Rate**

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

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

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

## **19.7 Limitation of liability for the Independent Adviser**

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

## **20 The Agent**

### **20.1 Appointment of the Agent**

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

**20.1.2** Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.

**20.1.3** The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

**20.1.4** The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

**20.1.5** The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

### **20.2 Duties of the Agent**

**20.2.1** The Agent shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Guarantees and the Transaction Security pursuant to the Finance Documents on behalf of the Bondholders and, where relevant, enforcing the Guarantees or the Transaction Security on behalf of the Bondholders. The Agent shall provide reasonable assistance to a Bondholders' Committee and participate in its meetings.

- 20.2.2** When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 20.2.3** When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 20.2.4** The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 20.2.5** The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall, however, remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 20.2.6** The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
  - (b) for the purpose of investigating or considering:
    - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
    - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
  - (c) in connection with any Bondholders' Meeting or Written Procedure; or
  - (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 18.1 are fulfilled).
- 20.2.7** Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of Proceeds*).
- 20.2.8** The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 20.2.9** Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (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.

**20.2.10** The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 12.1.4 and Appendix 2 (Form of Compliance Certificate) and as otherwise agreed between the Issuer and the Agent, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Incurrence Test and/or the Maintenance Test, as applicable, and the Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.10.

**20.2.11** The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.11. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

**20.2.12** Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.

**20.2.13** If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

**20.2.14** The Agent shall give a notice to the Bondholders:

- (a) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents; or
- (b) if it refrains from acting for any reason described in Clause 20.2.13.

## **20.3 Liability for the Agent**

**20.3.1** The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.

**20.3.2** The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is

detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

- 20.3.3** The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 20.3.4** The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 20.3.5** Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

## **20.4 Replacement of the Agent**

- 20.4.1** Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 20.4.2** Subject to Clause 20.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.3** A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 20.4.4** If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
  - (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 20.4.5** The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may

reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

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

## **21 The Issuing Agent**

- 21.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 21.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 21.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

## **22 The CSD**

- 22.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.

- 22.2 The CSD may be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the Regulated Market or 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.

## **23 No Direct Actions by Bondholders**

- 23.1 A Bondholder may not take any steps whatsoever against any Group Company or with respect to the Guarantees or the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2.13, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.14 before a Bondholder may take any action referred to in Clause 22.1.
- 23.3 The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.4 (*Mandatory repurchase due to a Change of Control Event, a Delisting Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **24 Time-Bar**

- 24.1 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.
- 24.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will

commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **25 Notices and Press Releases**

### **25.1 Notices**

#### **25.1.1** Any notice or other communication to be made under or in connection with the Finance Documents:

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent 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.

#### **25.1.2** Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1, or, in case of email, when received in readable form by the email recipient.

#### **25.1.3** Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:

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

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

**25.1.5** 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.

## **25.2 Press releases**

**25.2.1** Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 5.4, 10.3 (*Voluntary total redemption (Call Option)*), 10.4 (*Mandatory repurchase due to a Change of Control Event, a Delisting Event or a Listing Failure Event (put option)*), 12.1.3, 15.3, 17.2.1, 17.3.1, 17.4.14, 18.2 and 19.5 shall also be published by way of press release by the Issuer.

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

## **26 Force Majeure**

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

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

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

## **27 Governing Law and Jurisdiction**

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

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

## **8 ADDRESSES**

### **Issuer**

Conapto Holding AB (publ)  
P.O. Box 27157  
SE-102 52 Stockholm  
Sweden  
[www.conapto.com](http://www.conapto.com)

### **Legal Advisor to the Issuer**

Advokatfirman Vinge KB  
Smålandsgatan 20  
P.O. Box 1703  
SE-111 87 Stockholm  
Sweden  
[www.vinge.se](http://www.vinge.se)

### **Issuing Agent**

ABG Sundal Collier ASA  
Ruseløkkveien 26  
NO-0251 Oslo  
Norway  
[www.abgsc.com](http://www.abgsc.com)

### **Agent**

Nordic Trustee & Agency AB (publ)  
Norrandsgatan 16  
P.O. Box 7329  
SE-111 43 Stockholm  
Sweden  
[www.nordictrustee.com](http://www.nordictrustee.com)

### **Central Securities Depository**

Euroclear Sweden AB  
Klarabergsviadukten 63  
P.O. Box 191  
SE-101 23 Stockholm  
Sweden  
[www.euroclear.com](http://www.euroclear.com)

### **Sole Bookrunner**

ABG Sundal Collier AB  
Regeringsgatan 25  
SE-111 53 Stockholm  
Sweden  
[www.abgsc.com](http://www.abgsc.com)