

Execution version

TERMS AND CONDITIONS

FLOWER



Flower Infrastructure Technologies MidCo AB (publ)
up to SEK 1,000,000,000
Senior Secured Callable Floating Rate Bonds

ISIN: SE0027098492

First Issue Date: 13 February 2026

SELLING RESTRICTIONS

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons, except for “**Qualified Institutional Buyers**” within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY STATEMENT

Each of the Issuer, the Agent and the Issuing Agent may collect and process personal data relating to the Bondholders, the Bondholders’ representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other Persons is primarily collected directly from such Persons.

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Issuing Agent in relation to items (i) to (iii) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing Agent (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which has to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent or the Issuing Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer’s, the Agent’s and the Issuing Agent’s addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.flower.se, www.nordictrustee.com and www.abgsc.com.

TABLE OF CONTENTS

Clause	Page
1. DEFINITIONS AND CONSTRUCTION.....	1
2. STATUS OF THE BONDS.....	16
3. USE OF PROCEEDS.....	17
4. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT.....	17
5. THE BONDS AND TRANSFERABILITY.....	22
6. BONDS IN BOOK ENTRY FORM.....	22
7. RIGHT TO ACT ON BEHALF OF A BONDHOLDER.....	23
8. PAYMENTS IN RESPECT OF THE BONDS.....	23
9. INTEREST.....	24
10. REDEMPTION AND REPURCHASE OF THE BONDS.....	25
11. TRANSACTION SECURITY AND GUARANTEES.....	26
12. RELEASE OF TRANSACTION SECURITY AND GUARANTEES.....	27
13. INFORMATION TO BONDHOLDERS.....	27
14. FINANCIAL UNDERTAKINGS.....	29
15. GENERAL UNDERTAKINGS.....	32
16. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS.....	38
17. DISTRIBUTION OF PROCEEDS.....	41
18. DECISIONS BY BONDHOLDERS.....	42
19. BONDHOLDERS' MEETING.....	45
20. WRITTEN PROCEDURE.....	46
21. AMENDMENTS AND WAIVERS.....	47
22. REPLACEMENT OF THE BASE RATE.....	48
23. APPOINTMENT AND REPLACEMENT OF THE AGENT.....	52
24. APPOINTMENT AND REPLACEMENT OF THE CSD.....	56
25. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT.....	57
26. NO DIRECT ACTIONS BY BONDHOLDERS.....	57
27. PRESCRIPTION.....	58
28. NOTICES AND PRESS RELEASES.....	58
29. FORCE MAJEURE AND LIMITATION OF LIABILITY.....	59
30. GOVERNING LAW AND JURISDICTION.....	60

TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

“**Accounting Principles**” means (a) the generally accepted accounting principles, standards and practices in Sweden as applied by the Issuer in preparing its consolidated financial statements, or (b) from and including the date of its implementation or any listing or admission to trading of the Issuer’s securities on any Regulated Market, the international financial reporting standards 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 at the relevant time less the aggregate Nominal Amount of all Bonds held by a Group Company or any member of the Tolling Group or any of their respective Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds or a beneficial owner.

“**Affiliate**” means:

- (a) an entity directly or indirectly controlling or under common control with the Issuer, other than a Group Company; or
- (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, save for any person or entity which has issued a customary voting undertaking (and received no consideration or only consideration permitted to be payable pursuant to paragraph (i) of Clause 18.2 to the Issuer in connection with a Written Procedure or Bondholders’ Meeting.

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 fee agreement entered into between the Agent and the Issuer on or prior to the First Issue Date regarding, inter alia, the remuneration payable to the Agent.

“**Agreed Security Principles**” means the principles set forth in Schedule 3 (*Agreed Security Principles*) hereto.

“**Agent**” means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Base Rate**” means STIBOR or any reference rate replacing STIBOR in accordance with Clause 22 (*Replacement of the 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 the debt instrument (Sw. *skuldförbindelse*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions.

“**Bondholder**” means the Person who is registered on an account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 19 (*Bondholders’ Meeting*).

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

“**Bonds Discharge Date**” means the date when all principal, interest and any other costs or outstanding amounts owed to the Agent and/or the Bondholders (represented by the Agent) under the Bonds and the Finance Documents have been irrevocably discharged in full.

“**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

- (a) the Make-Whole Amount, if the call option is exercised on or after the First Issue Date to, but not including, the First Call Date;
- (b) 103.375 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 24 months after the First Issue Date to, but not including, the date falling 30 months after the First Issue Date;
- (c) 102.025 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 30 months after the First Issue Date to, but not including, the date falling 33 months after the First Issue Date; and

- (d) 100.675 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 33 months after the First Issue Date to, but not including, the Final Redemption Date.

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

- (a) one or more persons acting in concert, acquire control over the Parent and where “control” means (i) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Parent, or (i) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer; or
- (b) the Parent ceases own and control 100% of the share capital and voting rights in the Issuer.

Notwithstanding the above, no Change of Control Event shall be deemed to occur if the change of or control results from a transfer of ownership interests to one or several Person(s) which has been pre-approved by more than 50 per cent. of the Bondholders voting in a Bondholders’ Meeting or Written Procedure, for which quorum exists only if Bondholders representing at least 20 per cent. of the Adjusted Nominal Amount attend in due order.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*) unless otherwise agreed between the Agent and the Issuer.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

“**Debt Register**” means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which an owner of Bonds is directly registered or an owner’s holding of Bonds is registered in the name of a nominee.

“**Disbursement Date**” means the date of disbursement of the Net Proceeds from the Escrow Account.

“**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.

“**Event of Default**” means an event or circumstance specified in any of the Clauses 16.1 (*Non-Payment*) to and including Clause 16.10 (*Continuation of the Business*).

“Existing Debt” means (i) the originally SEK 400,000,000 facilities agreement entered into between, among others, Bredhälla Energy Storage AB and Kungälv Batteripark AB as and Norion Bank Ab (publ) as lender (of which approx. SEK 337,000,000 is outstanding) and (ii) the originally SEK 27,500,000 advance purchase agreement with Emmaboda Batteripark AB as purchaser and Skandinaviska Enskilda Banken AB (publ) as seller (of which approx. SEK 9,200,000 is outstanding).

“Extended Group” means the Group including the Tolling Group.

“Final Redemption Date” means 13 February 2029.

“Finance Documents” means:

- (a) the Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Escrow Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence 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 lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with IFRS in force on 31 December 2018, have been treated as an operating lease).

“Financial Indebtedness” means any indebtedness in respect of (without double counting):

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles, excluding agreements in respect of the supply of assets or services and for which payment is due less than 120 days after the date of supply provided that the primary purpose is to finance the purchase or construction of the assets or the services in question (but excluding any amount payable under any management incentive programme or virtual share option programme);

- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any such derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) (without double counting) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a) - (f).

“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 Extended Group’s annual audited consolidated financial statements and quarterly interim unaudited reports of the Extended Group, which shall be prepared and made available according to Clauses 13.1(a)(i) and 13.1(a)(ii).

“First Call Date” means the first Business Day falling twenty-four (24) months after the First Issue Date.

“First Issue Date” means 13 February 2026.

“Force Majeure Event” has the meaning set forth in Clause 29(a).

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

“Guarantee and Adherence Agreement” means the guarantee and adherence agreement pursuant to which the Guarantors, amongst others, shall, subject to the Agreed Security Principles and the Intercreditor Agreement (if entered into), guarantee to the Secured Parties the punctual performance by the Obligors of all the Obligors’ obligations under the Finance Documents (to the fullest extent permitted under applicable laws) and agree to adhere to the Terms and Conditions on the terms set out in the Guarantee and Adherence Agreement.

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

“Guarantor” means the Original Guarantors and each Material Group Company which is party to the Guarantee and Adherence Agreement from time to time.

“Incurrence Test” means the incurrence test set out in Clause 14.1 (*Incurrence Test*).

“Initial Bond Issue” means the issuance of the Initial Bonds.

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

“**Intercreditor Agreement**” means any intercreditor agreement entered into upon request by the Issuer between, amongst others, the Issuer, the creditors under the Subordinated Loans, the creditors under Super Senior Debt (or their representatives) and the Agent (representing the Bondholders), substantially on the terms set out in Schedule 2 (*Intercreditor Principles*) and/or as otherwise requested by the creditors under any Super Senior Debt (or their representatives), providing for *inter alia* super senior ranking of the Super Senior Debt and complete subordination of the Subordinated Loans.

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

“**Interest Payment Date**” means 13 February, 13 May, 13 August and 13 November in each year. The first Interest Payment Date shall be 13 May 2026. The last Interest Payment Date shall be the Final Redemption Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the respective Interest Payment Date shall fall on the Business Day following from an application of the Business Day Convention.

“**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 the First Issue Date if their issuance falls prior to the first Interest Payment Date) (or a shorter period if relevant).

“**Interest Rate**” means the Base Rate plus 6.75 per cent. *per annum*, as adjusted by any application of Clause 22 (*Replacement of the Base Rate*).

“**Issue Date**” means the First Issue Date or any date on which Subsequent Bonds are issued.

“**Issuer**” means Flower Infrastructure Technologies MidCo AB (publ), a public limited liability company incorporated in Sweden under reg. no. 559527-1056.

“**Issuing Agent**” means ABG Sundal Collier ASA (reg. no. 883 603 362) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Joint Bookrunners**” means ABG Sundal Collier AB and Nordea Bank Abp.

“**Listing Failure Event**” means the situation where:

- (a) Bonds issued under the Initial Bond Issue and/or any Subsequent Bond Issue are not admitted to trading on Nasdaq Transfer Market or any other MTF within 60 calendar days from its respective Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days); or
- (b) once the Bonds issued under the Initial Bond Issue and/or any Subsequent Bond Issue are admitted to trading on Nasdaq Transfer Market or any other MTF or Regulated Market, the Bonds 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 MTF or Regulated Market 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 following the admission to trading of the Bonds on a Regulated Market.

“Maintenance Test” means the maintenance test set out in Clause 14.3 (*Maintenance Test*).

“Make-Whole Amount” means an amount equal to the sum of the present value on the relevant Record Date of:

- (a) 103.375 per cent. of the Nominal Amount; and
- (b) the remaining interest payments up to but not including the First Call Date,

where the present value shall be calculated by using a discount rate of 2.5765 per cent. per annum, and where the Interest Rate for the remaining interest payments in respect of (b) above shall be the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders.

“Market Loan” means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on any Regulated Market, MTF or any other regulated or unregulated recognised market place.

“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 Obligors’ ability (taken as a whole) to perform and comply with their obligations under any of the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

“Material Group Companies” means:

- (a) the Issuer;
- (b) any Guarantor (other than the Parent); and
- (c) any wholly-owned Group Company who is nominated as such by the Issuer in accordance with Clause 15.16 (*Nomination of Material Group Companies*),

each a **“Material Group Company”**.

“Material Intra-Group Loans” means any intra-group loan provided by the Issuer or a Guarantor (other than the Parent) to any other Group Company where:

- (a) the term is at least twelve (12) months; and

- (b) the principal amount, when aggregated with all other intra-group loans with a term of at least twelve (12) months between from the same creditor to the same debtor, exceeds SEK 1,000,000.

“**Material Tolling Group Company**” means:

- (a) Tolling HoldCo; and
- (b) any Subsidiary of Tolling HoldCo which (on a consolidated basis in the case of a Tolling Group Company which itself has Subsidiaries) has EBITDA equal to or higher than 10 per cent. or more of the EBITDA of the Group or assets equal to or higher than 10 per cent. or more of the Group’s total assets (in each case calculated on a consolidated basis).

“**MTF**” means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

“**Nasdaq Stockholm**” means the Regulated Market of Nasdaq Stockholm AB (reg. no. 556420-8394, SE-105 78 Stockholm, Sweden).

“**Net Proceeds**” means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Joint Bookrunners for the services provided in relation to the placement and issuance of the Bonds.

“**Nominal Amount**” has the meaning set forth in Clause 2(c).

“**Obligors**” means the Issuer and the Guarantors.

“**Original Guarantors**” means:

- (a) Flower Infrastructure Technologies AB (Swedish reg. no. 559257-5558) (the “**Parent**”);
- (b) the Issuer;
- (c) Flower HoldCo AB, (Swedish reg. no. 559554-2324) (“**HoldCo**”);
- (d) Asset holding battery company Sweden AB (Swedish reg. no. 559440-2942) (“**Merchant HoldCo**”); and
- (e) Pajkölen BESS AB (Swedish reg. no. 559446-4470), Skolmyra Batteripark AB (Swedish reg. no. 559494-7532), Södertälje Batteripark AB (Swedish reg. no. 559477-9372), Sköldinge Energilager AB (Swedish reg. no. 559425-0200), Kungälv Batteripark AB (Swedish reg. no. 559422-4643), Bredhälla Energy Storage AB (Swedish reg. no. 559350-1108), Waterside A73 GmbH (under change of name to Gersheim Energy Storage GmbH (registered under German reg. no. HR B 187411) and Emmaboda Batteripark AB (Swedish reg. no. 559444-8853) (the “**Merchant Group Companies**”).

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

- (a) incurred under the Bonds (other than Subsequent Bonds);

- (b) incurred as a result of a Subsequent Bond Issue, provided that the Incurrence Test is met on a pro forma basis;
- (c) arising under any Hedging Obligations or, if a hedge counterparty does not wish to accede to the Intercreditor Agreement and benefit from the Transaction Security, or prior to the entry into of an Intercreditor Agreement, arising under any other any hedging transaction for non-speculative purposes in the ordinary course of business of the relevant Group Company;
- (d) up until and including the date falling one (1) Business Day after the Disbursement Date, the Existing Debt;
- (e) incurred under any Subordinated Loans;
- (f) incurred by a Group Company from another Group Company;
- (g) arising under any guarantee or indemnity provided by a Group Company for the obligations or liabilities of another Group Company;
- (h) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (i) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company from any of its trading partners in the ordinary course of its trading activities;
- (j) incurred pursuant to any Finance Leases entered into in the ordinary course of business;
- (k) incurred by any member of the Group, provided that the Incurrence Test is met (calculated on a pro forma basis as if the relevant Financial Indebtedness had already been incurred);
- (l) incurred by any member of the Group under one or several credit facilities for working capital and general corporate purposes of the Group (and any refinancing, amendment or replacements thereof), which following the entry into of the Intercreditor Agreement rank super senior to the Bonds, with aggregate maximum commitments not at any time exceeding the higher of (i) SEK 40,000,000 and (ii) 25 per cent. of EBITDA from time to time (or its equivalent in any other currency or currencies), in each case less the aggregate maximum commitments under any Parent ssRCF (a “**Super Senior RCF**”);
- (m) incurred by the Parent under one or several credit facilities partially or fully for the working capital or general corporate purposes of the Group (and any refinancing, amendment or replacements thereof), which following the entry into of the Intercreditor Agreement rank super senior to the Bonds, with aggregate maximum commitments not at any time exceeding the higher of (i) SEK 40,000,000 and (ii) 25 per cent. of EBITDA from time to time (or its equivalent in any other currency or currencies), in each case less the aggregate maximum

commitments under any Super Senior RCF (a “**Parent ssRCF**”) (for the avoidance of doubt, if the relevant lender has not acceded to the Intercreditor Agreement as a Super Senior Creditor);

- (n) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (o) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided however that such indebtedness is (i) not increased or extended in contemplation of the relevant acquisition and (ii) repaid or refinanced with Financial Indebtedness constituting Permitted Financial Indebtedness (if applicable) no later than 120 days from the acquisition;
- (p) under any pension and tax liabilities in the ordinary course of business;
- (q) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds provided that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds; or
- (r) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed SEK 10,000,000 (or its equivalent in any other currency or currencies).

“**Permitted Reorganisation**” means

- (a) the solvent liquidation or reorganisation (including but not limited to any mergers) of any Group Company which is not an Obligor and/or Material Group Company so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group; or
- (b) without prejudice to paragraph (a) above, a merger or demerger of a Group Company provided that (i) a merger (A) where the shares in one of the Group Companies involved in the merger are subject to Transaction Security is permitted only if the shares in the surviving Group Company are subject to Transaction Security immediately following such merger and (B) one of the Group Companies involved in the merger is a Guarantor is permitted only if the surviving Group Company is a Guarantor (and such Group Company shall, for the avoidance of doubt, be considered to be a Material Group Company), and (ii) the Issuer may not be demerged or involved in any merger (other than a merger where the Issuer is the surviving entity),

provided in each case that such merger or demerger is not likely to have a Material Adverse Effect.

“**Permitted Security**” means any Security:

- (a) created under the Finance Documents;

- (b) up until one (1) Business Day after the Disbursement Date, in the form of any security granted in respect of any Existing Debt;
- (c) arising by operation of law (or by an agreement to the same effect) or in the ordinary course of trading and not as a result of any default or omission (but excluding any Security in favour of the Tolling Group);
- (d) arising under any (extended) retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of business and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (e) arising in the ordinary course of banking arrangements for the purposes of cash management or netting or set-off of debt and credit balances of Group Companies;
- (f) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (o) of the definition of "Permitted Financial Indebtedness", provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (g) created for the benefit of the providers of financing for the refinancing of the Bonds in full, provided that any perfection requirements in relation thereto are not satisfied until after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such Financial Indebtedness); or
- (h) securing indebtedness not otherwise permitted above, the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any Group Company other than any permitted under the preceding paragraphs) does not at any time exceed SEK 10,000,000 (or its equivalent in any other currency or currencies).

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

"Quotation Day" means (i) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) Business Days before the First Issue Date), or (ii) in relation to any other 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 (5th) Business Day prior to:

- (a) an Interest Payment Date;
- (b) a Redemption Date;
- (c) a date on which a payment to the Bondholders is to be made under Clause 17(a);
- (d) the date of a Bondholders' Meeting; or
- (e) another relevant date,

or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“Redemption Date” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and Repurchase of the Bonds*).

“Regulated Market” means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments).

“Restricted Payment” has the meaning set forth in Clause 15.2(a).

“Secured Obligations” means:

- (a) if the Intercreditor Agreement has not been entered into, means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Group Company to the Secured Parties (or any of them) under the Finance Documents, together with all costs, charges and expenses (including, without limitation, legal fees) incurred by any Secured Party in connection with the perfection, protection, preservation or enforcement of its respective rights under the Finance Documents; or
- (b) if the Intercreditor Agreement has been entered into, has the meaning ascribed to it in the Intercreditor Agreement.

“Secured Parties” means:

- (a) if the Intercreditor Agreement has not been entered into, means each of the Agent and each Bondholder (represented by the Agent); or
- (b) if the Intercreditor Agreement has been entered into, has the meaning ascribed to it 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 an owner of such securities is directly registered or an owner's holding of securities is registered in the name of a nominee.

“Security” means a mortgage, land charge, charge, pledge, lien, assignment or transfer for security purposes, retention of title arrangement or other security interest securing any obligation of any person.

“Security Agent” means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, on the First Issue Date.

“**Security Documents**” means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Agent.

“**SEK**” means Swedish kronor.

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period comparable to the relevant Interest Period, as published by the Base Rate Administrator 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 published by the Base Rate Administrator, 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 (0), STIBOR will be deemed to be zero (0).

“**Subordinated Loans**” means any loan made to the Issuer as debtor from a direct or indirect shareholder of the Issuer or a vendor under any acquisition of shares or interests in any entity, business or undertaking by the Issuer as creditor, if such loan:

- (a) is subordinated to the obligations of the Group under the Finance Documents pursuant to the Intercreditor Agreement (if any) or another subordination agreement entered into between the Issuer, the relevant creditor(s) and the Agent;
- (b) according to its terms has a final maturity date or, when applicable, early repayment dates (including voluntary prepayments) or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Bonds Discharge Date.

“**Special Mandatory Redemption**” has the meaning set forth in Clause 4.3(c).

“**Subsequent Bond Issue**” has the meaning set forth in Clause 2(f).

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

“**Subsidiaries**” means, in respect of any person, any other person in which such person directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners,
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

“**Super Senior Debt**” has the meaning ascribed to it in Schedule 2 (Intercreditor Principles).

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Tolling Group**” means Flower Tolling HoldCo AB, reg. no. 559554-2340 (Swedish reg. no. 559554-2340) (“**Tolling HoldCo**”) and its Subsidiaries from time to time (each a “**Tolling Group Company**”).

“**Tolling Group Loans**” means any loans from any Group Company to a member of the Tolling Group provided that such loans are made on arm’s length terms and that such loan is subject to Transaction Security.

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other Taxes incurred by the Issuer or any other member of the Group in connection with (a) the Initial Bond Issue, (b) a Subsequent Bond Issue, (c) any Super Senior RCF and (d) the listing of the Bonds.

“**Transaction Security**” means:

- (a) the transaction security to be provided on the First Issue Date (the “**Initial Transaction Security**”), being:
 - (i) security over the present and future shares and related rights in the Issuer and HoldCo;
 - (ii) security over all present and future Subordinated Loans from direct or indirect shareholders of the Issuer;
 - (iii) security over all present and future Tolling Group Loans from any Group Company incorporated in Sweden;
 - (iv) security over all present and future Material Intra-Group Loans from an Original Guarantor incorporated in Sweden; and

- (v) security over all existing business mortgage certificates in any Group Company incorporated in Sweden, being SEK 392,500,000 in aggregate;
- (b) the transaction security to be provided within 2 Business Days after the First Issue Date (the “**Merchant Group Share Pledges**”), being security over the present and future shares and related rights in each Merchant Group Company incorporated in Sweden (the “**Swedish Merchant Group Companies**”); and
- (c) the transaction security to be provided within 90 days after the First Issue Date (the “**Subsequent Transaction Security**”):
 - (i) security over the outstanding shares and related rights in each Original Guarantor (other than the Parent, the Issuer, HoldCo and any Merchant Group Company incorporated in Sweden);
 - (ii) security over all present and future Tolling Group Loans from any Group Company incorporated in any jurisdiction other than Sweden;
 - (iii) security over all current and future Material Intra-Group Loans from an Original Guarantor incorporated in any jurisdiction other than Sweden; and
 - (iv) security over all existing business mortgages (or equivalent) in any Group Company incorporated in any jurisdiction other than Sweden (if any).

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 20 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) “assets” includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a “regulation” includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - (iv) an Event of Default is continuing if it has not been remedied or waived (and for the avoidance of doubt, late delivery of any information, notice, certificate or other document can be remedied by the subsequent delivery of such information, notice, certificate or other document and the relevant Event of Default shall accordingly no longer be continuing even though such delivery was not made within the prescribed time period specified in the Terms and Conditions or any other Finance Document, provided

that no acceleration of the Bonds has occurred prior to the subsequent delivery of such information, notice, certificate or other document);

- (v) a provision of law and/or regulation is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the most recently published rate.
 - (c) 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.
 - (d) No delay or omission of the Agent, the Security 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.
 - (e) 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.
 - (f) These Terms and Conditions are entered into subject to the Intercreditor Agreement (if any). In case of any discrepancies between these Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2. STATUS OF THE BONDS

- (a) The Bonds are denominated in SEK 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.
- (b) 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.
- (c) The initial nominal amount of each Initial Bond is SEK 1,250,000 (the “**Nominal Amount**”). The total initial nominal amount of the Initial Bonds is SEK 700,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (d) The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.
- (e) The ISIN of the Bonds is SE0027098492.
- (f) Subject to the fulfilment or waiver of the conditions precedent set out in Clause 4.2 (*Conditions Precedent for a Subsequent Bond Issue*), the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a “**Subsequent Bond Issue**”). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the

Nominal Amount and the Final Redemption Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,000,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 18.2(b)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9(a), and otherwise have the same rights as the Initial Bonds.

- (g) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) *pari passu* between themselves and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B), after the entering into of an Intercreditor Agreement, subject to the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (if any).
- (h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

3. USE OF PROCEEDS

- (a) The Net Proceeds of the Initial Bond Issue shall be applied in or towards (i) the refinancing of the Existing Debt, (ii) the financing of investments and capital expenditures in the Group in an amount of approximately SEK 302,000,000 and the Tolling Group in an amount of approximately SEK 69,000,000 (through a Tolling Group Loan), (iii) the financing of general corporate purposes of the Group (including but not limited to, investments capital expenditure and acquisitions) and (iv) the payment of Transaction Costs.
- (b) The Net Proceeds of any Subsequent Bond Issue shall be applied in or towards (i) the financing of general corporate purposes of the Group and the Tolling Group (including but not limited to acquisitions, capital expenditures and investments) and (ii) the payment of Transaction Costs.

4. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

4.1 Conditions Precedent for the First Issue Date

- (a) The Issuer shall provide to the Agent, or procure the provision of, prior to the First Issue Date (or such later time as agreed by the Agent):
 - (i) copies of the constitutional documents of each of the Parent, the Issuer and any other Group Company being party to a Finance Document at the First Issue Date;

- (ii) a copy of a relevant corporate resolutions of each of the Parent, the Issuer and any other Group Company being party to a Finance Document at the First Issue Date:
 - (A) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (B) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (C) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (iii) a copy of the duly executed Agency Agreement;
- (iv) a copy of the duly executed Terms and Conditions;
- (v) a copy of the duly executed Escrow Account Pledge Agreement and the notice and acknowledgement to be delivered pursuant to the Escrow Account Pledge Agreement;
- (vi) an agreed form Compliance Certificate;
- (vii) copies of all Security Documents for the establishment of the Initial Transaction Security to be provided in connection with the First Issue Date, duly executed by all parties thereto and evidence of the establishment and perfection of such Transaction Security according to the relevant Security Document;
- (viii) a copy of the Guarantee and Adherence Agreement, duly executed by each Original Guarantor incorporated in Sweden;
- (ix) any agreement, contribution notice and/or bank statements, evidencing that the Parent has provided Subordinated Loans and/or unconditional shareholder contributions and/or other equity injections to the Issuer in an aggregate cash amount equal to or higher than SEK 100,000,000 (or its equivalent in any other currency or currencies);
- (x) evidence in the form of a funds flow statement, that prepayment and cancellation of the Existing Debt in full will be made promptly following disbursement from the Escrow Account;
- (xi) evidence by way of duly executed release and pay-off letters that any existing security and guarantees in favour of the Existing Debt will be released and discharged upon repayment of the Existing Debt and that the Existing Debt will be repaid and cancelled in full on the Disbursement Date; and

- (xii) evidence by way of duly executed transfer agreements that (i) all shares in Merchant HoldCo will be transferred to HoldCo, and (ii) all shares in each Merchant Group Company (save for any Merchant Group Company incorporated in Germany) not currently directly or indirectly wholly-owned by Merchant HoldCo will be transferred directly or indirectly to Merchant HoldCo, upon repayment of the Existing Debt and the release of existing security and guarantees in favour of the Existing Debt.
- (b) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1(a), have been fulfilled (or amended or waived in accordance with Clause 21 (*Amendments and Waivers*)) no later than one (1) Business Day prior to the First Issue Date (or such later time as agreed by the Agent). The Initial Bond Issue shall not occur unless the Agent makes such confirmation to the Issuing Agent.
- (c) Following receipt by the Issuing Agent of the confirmation from the Agent in accordance with Clause 4.1(b), the Issuing Agent shall, as applicable, settle the issuance of the Initial Bonds and on the First Issue Date pay the Net Proceeds to the Escrow Account.
- (d) The Agent may assume that the documentation and evidence delivered to it pursuant to Clauses 4.1 (*Conditions Precedent for the First Issue Date*), 4.2 (*Conditions Precedent for a Subsequent Bond Issue*), 4.3 (*Conditions Precedent for disbursement of Net Proceeds from the Initial Bond Issue from the Escrow Account*) and 4.4 (*Conditions Subsequent*) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clauses 4.1 (*Conditions Precedent for the First Issue Date*), 4.2 (*Conditions Precedent for a Subsequent Bond Issue*), 4.3 (*Conditions Precedent for disbursement of Net Proceeds from the Initial Bond Issue from the Escrow Account*) and 4.4 (*Conditions Subsequent*) from a legal or commercial perspective of the Bondholders.

4.2 Conditions Precedent for a Subsequent Bond Issue

- (a) The Issuer shall provide the Agent, prior to the relevant Issue Date for any Subsequent Bond Issue, with the following:
 - (i) a duly executed Compliance Certificate certifying that the Incurrence Test (tested *pro forma* including the incurrence of the Subsequent Bonds) is met;
 - (ii) copies of the constitutional documents of the Issuer; and
 - (iii) a copy of a relevant corporate resolutions of the Issuer.
- (b) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clauses 4.2(a), has been fulfilled (or amended or waived in

accordance with Clause 21 (*Amendments and Waivers*)) no later than one (1) Business Day prior to the relevant Issue Date (or such later time as agreed by the Agent). The relevant Subsequent Bond Issue shall not occur unless the Agent makes such confirmation to the Issuing Agent.

- (c) On the Issue Date of any Subsequent Bonds, provided that the Agent is satisfied that the conditions precedent for such issuance as set out above have been fulfilled or waived, the Agent will instruct the Issuing Agent to promptly transfer the Net Proceeds to the Issuer.

4.3 Conditions Precedent for disbursement of Net Proceeds from the Initial Bond Issue from the Escrow Account

- (a) The Agent's approval of the disbursement of the Net Proceeds from the Initial Bond Issue from the Escrow Account is subject to the Agent having received:
 - (i) all documents and evidence set out in Clause 4.1(a); and
 - (ii) evidence that the disbursement is made for the purpose of refinancing the Existing Debt.
- (b) Following the repayment and cancellation of the Existing Debt in full, the Agent shall release the security over the Escrow Account and any remaining amount shall be used in accordance with Clause 3 (*Use of proceeds*).
- (c) If the funds on the Escrow Account have not been released and the Existing Debt has not been repaid and cancelled in full on or before the Business Day falling 90 days after the First Issue Date and the Agent has not amended or waived such conditions in accordance with Clause 21 (*Amendments and Waivers*), the Issuer shall redeem all, but not some only, of the outstanding Bonds in full at an amount per Bond equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest (a "**Special Mandatory Redemption**"). The Agent may use the whole or any part of the amounts standing to the credit on the Escrow Account to fund a Special Mandatory Redemption. Any shortfall shall be covered by the Issuer.
- (d) A Special Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Special Mandatory Redemption is triggered pursuant to Clause 4.3(c). The Issuer shall redeem the Bonds in full at the applicable amount on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the effective date of the notice. The notice shall specify the Record Date for the redemption.

4.4 Conditions Subsequent

- (a) The Issuer shall ensure that the following documents are received or waived by the Agent no later than 2 Business Days from the First Issue Date:

- (i) copies of the constitutional documents of each Swedish Merchant Group Company and the immediate holding company of each such Swedish Merchant Group Company;
 - (ii) copies of necessary corporate resolutions of each Swedish Merchant Group Company and the immediate holding company of such Swedish Merchant Group Company; and
 - (iii) all Security Documents for the establishment of the Merchant Group Share Pledges, duly executed by all parties thereto and evidence of the establishment and perfection of such Transaction Security according to the relevant Security Document.
- (b) The Issuer shall ensure that the following documents are received or waived by the Agent as soon as reasonably practicable but no later than 5 Business Days from the First Issue Date:
- (i) evidence that that all shares in Waterside A69 GmbH (under change of name to Flower Infrastructure Technologies Germany GmbH) (German reg. no. HR B 187410), Bergedorf Energy Storage GmbH (German reg. no. H24-669) and Tamm Energy Storage GmbH (German reg. no. H24-659) will be transferred directly or indirectly to Tolling HoldCo, as soon as reasonably practicable after repayment of the Existing Debt and the release of existing security and guarantees in favour of the Existing Debt.
- (c) The Issuer shall ensure that the following documents are received or waived by the Agent no later than 30 days from the First Issue Date:
- (i) copies of accession letters in relation to the Guarantee and Adherence Agreement, duly executed by each Original Guarantor incorporated in jurisdictions other than Sweden (jointly, the “**Acceding Guarantors**”);
 - (ii) copies of the constitutional documents of each Acceding Guarantor and the immediate holding company of each such Acceding Guarantor;
 - (iii) copies of necessary corporate resolutions of each Acceding Guarantor and the immediate holding company of such Acceding Guarantor;
 - (iv) all Security Documents for the establishment of the Subsequent Transaction Security, duly executed by all parties thereto and evidence of the establishment and perfection of such Transaction Security according to the relevant Security Document; and
 - (v) in relation to (i) any party to a Finance Document referred to above not incorporated in Sweden, a legal opinion on capacity and due execution, and (ii) any Finance Document not governed by Swedish law, a legal opinion on the enforceability of such Finance Document, in each case issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

5. THE BONDS AND TRANSFERABILITY

- (a) Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- (b) The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- (c) Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- (d) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (e) For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

6. BONDS IN BOOK ENTRY FORM

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds 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 at the relevant point of time.
- (b) Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall 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.

- (d) 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.
- (e) At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- (f) 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.
- (g) The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 6(c) only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

7. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7(b) and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- (d) These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*Sw. förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

8. PAYMENTS IN RESPECT OF THE BONDS

- (a) Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the

relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

- (b) If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD 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 or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- (e) The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax.

9. INTEREST

- (a) 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 Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrear to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

- (d) If the Issuer fails to pay any amount payable by it 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. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent and/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 only some, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, on the first following Business Day.

10.2 Purchase of Bonds by Group Companies

The Issuer and each Group Company may, subject to applicable law, at any time and at any price acquire (and hold) Bonds on the market or in any other way. Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except for cancellation in connection with redemption of the Bonds in full.

10.3 Voluntary redemption (call option (*American*))

- (a) The Issuer may redeem all, but not some only, of the Bonds in full on any Business Day falling after the First Issue Date up to (but excluding) the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid Interest.
- (b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) 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. 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 or a Listing Failure Event (put option)

- (a) Upon the occurrence of a Change of Control Event or Listing Failure Event, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount

together with accrued but unpaid Interest, during a period of forty-five (45) days following the notice of the relevant event (exercise period) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the relevant event. The settlement date of the put option shall occur within twenty (20) Business Days after the expiry of the exercise period. Notwithstanding the above, no put option shall be triggered, and the Issuer shall not be required to repurchase any Bonds, due to a Change of Control Event if the call option set out in Clause 10.3 has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.

- (b) The notice from the Issuer pursuant to Clause 13.1(b) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 13.1(b).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 10.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.4 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 10.4 may at the Issuer's discretion be retained or sold, but not cancelled other than in connection with a full redemption.

11. TRANSACTION SECURITY AND GUARANTEES

- (a) Subject to the Agreed Security Principles and the Intercreditor Agreement (if entered into), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and any Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.

- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior creditors' under the Super Senior Debt or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- (d) The Agent shall be entitled to, on behalf of the Secured Parties, give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement (if entered into).

12. RELEASE OF TRANSACTION SECURITY AND GUARANTEES

- (a) Subject to the Agreed Security Principles and the Intercreditor Agreement (if entered into), the Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Security Documents and the Guarantee and Adherence Agreement.
- (b) The Agent shall be entitled to release the security over the Escrow Account in accordance with the Escrow Account Pledge Agreement.

13. INFORMATION TO BONDHOLDERS

13.1 Information from the Issuer

- (a) The Issuer shall prepare and make the following information available in English (as applicable) by publication on the website of the Issuer:
 - (i) starting with the year ending 31 December 2025, its annual audited consolidated financial statements of the Extended Group, including a profit and loss account, a balance sheet, a cash flow statement (including in each case a separate specification of the Tolling Group) and management commentary or report from the Issuer's board of directors, not later than (i) in relation to the financial year 2025, 5 months after the expiry of the financial year 2025 and (ii) in relation to any subsequent financial year, 4 months after the expiry of each such financial year, all in accordance with the Accounting Principles;
 - (ii) starting with the quarter ending 31 December 2025, the quarterly interim unaudited consolidated reports of the Extended Group, including a profit and loss account, a balance sheet, a cash flow statement (including in each case a separate specification of the Tolling Group) and management commentary or report from the Issuer's board of directors, not later than (i) in relation to the year-end report for the financial year 2025, 3 months after the expiry of the financial year 2025 and (ii) in relation to any

subsequent quarterly interim unaudited consolidated reports, 2 months after the expiry of each relevant interim period, in each case all in accordance with the Accounting Principles; and

- (iii) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) The Issuer shall promptly notify the Agent (and, as regards a Change of Control Event or a Listing Failure Event, the Bondholders) upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure Event or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.
- (c) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of the Incurrence Test;
 - (ii) in connection with delivery of each Financial Report; and
 - (iii) at the Agent's request, within twenty (20) days from such request.
- (d) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (c) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (e) The Issuer is only obliged to inform the Agent according to this Clause 13.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are admitted to trading, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 13.1.

13.2 Information from the Agent

- (a) Subject to laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 13.2(b), the Agent is entitled to disclose to the Bondholders any 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 other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the members of such committee may agree with the

Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

13.3 Publication of Finance Documents

The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the website of the Group.

14. FINANCIAL UNDERTAKINGS

14.1 Financial Definitions

In these Terms and Conditions:

“**Cash and Cash Equivalents**” means cash and cash equivalents of the Group in accordance with the Accounting Principles as set forth in the latest Financial Report.

“**EBITDA**” means, in respect of the relevant Reference Period, the consolidated operating profit of the Group according to the latest Financial Report(s), without double counting:

- (a) before deducting any amount of Tax;
- (b) before deducting the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis);
- (c) before taking into account any earnings resulting from adjustments made pursuant to IFRS 16 (Leases);
- (d) before taking into account any exceptional, one off, non-recurring or extraordinary items representing a gain or loss other than Transaction Costs provided that such items are not in excess of 10 per cent. of EBITDA for such Reference Period;
- (e) before taking into account any Transaction Costs;
- (f) not including any accrued interest owing to any Group Company;
- (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 accounting 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;
- (k) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and
- (l) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group (including goodwill or other intangible assets) (and taking no account of the reversal of any previous impairment charge made in that Reference Period).

“**Leverage Ratio**” means the ratio of Net Interest Bearing Debt to EBITDA.

“**Minimum Liquidity**” means 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 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.

“**Net Interest Bearing Debt**” means the consolidated interest bearing Financial Indebtedness of the Group (without double counting):

- (a) excluding any Subordinated Loan and any interest capitalised on Subordinated Loan payable after the Final Redemption Date;
- (b) including, in the case of Finance Leases only, their capitalised value;
- (c) excluding any interest bearing Financial Indebtedness borrowed from any Group Company; and
- (d) less Cash and Cash Equivalents.

“**Reference Date**” means 31 March, 30 June, 30 September and 31 December each year.

“**Reference Period**” means each period of twelve (12) months ending on a Reference Date.

14.2 Incurrence Test

- (a) The Incurrence Test is met if:
 - (i) in any case other than paragraph (ii) below, the Leverage Ratio is equal to or lower than 3.50:1;
 - (ii) in relation only to paragraph (c) under Clause 15.11 (*Loans out*), the Leverage Ratio is equal to or lower than 2.00:1 and

(iii) no Event of Default is continuing or would occur upon the relevant incurrence, issuance or disposal,

in each case calculated in accordance with Clause 14.4 (*Calculations and Calculation Adjustments*).

(b) The Incurrence Test shall be made in connection with any incurrence or issuance of Financial Indebtedness or disposal of assets, which requires that the Incurrence Test is met and be calculated on a testing date determined by the Issuer falling no earlier than the last day of the period covered by the most recent Financial Report delivered to the Agent prior to the event in respect of which the Incurrence Test shall be made.

14.3 Maintenance Test

- (a) The Maintenance Test is met if:
- (i) from and including the Reference Date falling on 31 March 2026, Minimum Liquidity amounts to not less than six months of interest payments under the Bonds (or, if lower, the remaining interest payments under the Bonds to, and including, the Final Redemption Date), whereby, for calculation purposes, it shall be assumed that the Interest Rate for the relevant period will be equal to the Interest Rate in effect on the relevant Reference Date; and
 - (ii) from and including the Reference Date falling on 31 March 2027, the Leverage Ratio is equal to or lower than 3.75:1.
- (b) The Maintenance Test shall be tested quarterly, on each Reference Date, on the basis of the interim Financial Report for the Reference Period ending on the relevant Reference Date and shall be reported in the Compliance Certificate delivered in connection with such Financial Report.

14.4 Calculation Adjustments

For the purpose of calculating the Leverage Ratio:

- (a) In respect of the Incurrence Test only, Net Interest Bearing Debt shall be calculated as at the relevant testing date with the following adjustments:
- (i) the new Financial Indebtedness in respect of which the Incurrence Test shall be made and any other new Financial Indebtedness that has required that testing of the Incurrence Test (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Net Interest Bearing Debt; and
 - (ii) any cash balance resulting from the incurrence of new Financial Indebtedness in respect of which the Incurrence Test shall be made shall not reduce the Net Interest Bearing Debt.

- (b) For the purpose of calculating EBITDA:
- (i) in relation to the Incurrence Test, if tested prior to the publication of the Financial Report relating to the Reference Date falling on 30 September 2026, EBITDA shall be annualised on a straight line basis by way of linear extrapolation from and including 30 September 2025, by proportionally adjusting the aggregate EBITDA earned (based on published Financial Reports) up to the relevant testing date; and
 - (ii) in relation to any Maintenance Test in respect of any Reference Period ending on or before 30 September 2027, EBITDA shall be annualised on a straight line basis by way of linear extrapolation from and including 1 January 2027, by proportionally adjusting the aggregate EBITDA earned (based on published Financial Reports) up to the relevant testing date.
- (c) Subject to paragraph (b) above, EBITDA shall be calculated for the Reference Period ending on the last date covered by the most recently published Financial Report with the following adjustments (where no amount shall be included or excluded more than once):
- (i) any company, business or undertaking acquired by the Group during such period, or, for the Incurrence Test, after the end of that period but before the relevant testing date, shall be included *pro forma* for the entire period;
 - (ii) any company, business or undertaking disposed of by the Group during such period, or, for the Incurrence Test, after the end of that period but before the relevant testing date, shall be excluded (as applicable) *pro forma* for the entire period; and
 - (iii) any entity, asset or operation to be acquired with the proceeds from any new Financial Indebtedness in respect of which the Incurrence Test shall be included *pro forma* for the entire Reference Period (on a pro forma basis).
- (d) The Leverage Ratio 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), 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.

15. GENERAL UNDERTAKINGS

15.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and

Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 15 for as long as any Bonds remain outstanding.

15.2 Restricted Payments

- (a) The Issuer shall not, and shall procure that no Group Company will:
- (i) pay any dividend on its shares;
 - (ii) repurchase any of its own shares;
 - (iii) redeem its share capital or other restricted equity with repayment to shareholders;
 - (iv) grant any loans to the direct or indirect shareholders of the Issuer, or any Affiliates of such direct or indirect shareholders which is not a member of the Group;
 - (v) pay any optimisation fees relating to any optimisation revenues of the Group;
 - (vi) repay any shareholder loan granted by any direct or indirect shareholder of the Issuer or any Subordinated Loans or pay any interest thereon; or
 - (vii) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of such direct or indirect shareholders which is not a member of the Group,
- (i)-(vii) each being a “**Restricted Payment**”.
- (b) Notwithstanding the above, a Restricted Payment may be made:
- (i) to the Issuer or a directly or indirectly owned Group Company by the Issuer but, if made by a Group Company which is not directly or indirectly wholly-owned by the Issuer, provided that the Restricted Payment is made on a pro rata basis;
 - (ii) by the Issuer to the Parent in the form of a group contribution (Sw. *koncernbidrag*), provided that no cash or other funds are transferred as a result thereof unless the distribution made for tax netting purposes (in which case a cash distribution shall be permitted) and, in each case, provided that the Parent makes an unconditional shareholders’ contribution (Sw. *ovillkorat aktieägartillskott*) in cash in the same amount, and simultaneously with the group contribution, to the Issuer;
 - (iii) by the Issuer solely for the purpose of financing the payment of regulatory costs, audit fees, administrative fees or costs, taxes, legal and audit fees, banking fees or board or board observer remuneration and any other expenses required to maintain the corporate existence of the Parent or to fund its operating costs in each case provided that no payments are made to a direct or indirect shareholder of the Parent and that the

aggregate amount of such payments does not exceed SEK 2,500,000 (or its equivalent in other currencies) in any financial year; and

- (iv) by the Issuer to the Parent in the form of optimisation fees relating to any optimisation revenues of the Group provided that the aggregate amount of such fee payments during any period does not exceed 8.00 per cent. of the total optimisation revenues of the Group during such period.

15.3 Admission to trading

The Issuer shall ensure that:

- (a) the Bonds issued in the Initial Bond Issue are admitted to trading on the corporate bond list of Nasdaq Stockholm within 12 months of the First Issue Date or, if such admission to trading is unduly onerous to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within 12 months of the First Issue Date; and
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within 12 months after the Issue Date of the relevant Subsequent Bonds.

15.4 Nature of business

The Issuer shall ensure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date (for the avoidance of doubt, neither (i) any changes in the relative sizes of various business units or lines of business, nor (ii) any extension of the business of the Group into businesses similar or complementary to the business previously conducted shall, amongst other things, constitute a substantial change for the purpose of this undertaking).

15.5 Mergers and demergers

Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not enter into any amalgamation, demerger, merger or reconstruction except for an intra-Group re-organisation on a solvent basis, provided that the Issuer is the surviving entity.

15.6 Financial Indebtedness

The Issuer shall not, and shall ensure that no other Group Company will, incur or allow to remain outstanding any Financial Indebtedness, save for Permitted Financial Indebtedness.

15.7 Disposals of assets

- (a) Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Material Group Company or of any substantial assets of any Group Company, other than:
 - (i) to the Issuer or any Obligor; or

- (ii) to any other person, provided that (A) the transaction is carried out at fair market value and on terms and conditions customary for such transaction and (B) it does not have a Material Adverse Effect.
- (b) Notwithstanding paragraph (a) above, no asset may be disposed of by the Group directly or through a proxy to the Tolling Group, unless (i) such disposal is made for full cash consideration and at arm's length terms and fair market value and (ii) the Incurrence Test is met.
- (c) The Issuer shall procure that the Parent will not sell or otherwise dispose of any of its material intellectual property rights or optimisation models, other than to the Issuer or any Obligor.
- (d) The Issuer shall not, and shall procure that no Tolling Group Company will, sell or otherwise dispose of any shares in any Material Tolling Group Company or of any substantial assets of any Tolling Group Company, other than:
 - (i) to the Issuer or any Tolling Group Company; or
 - (ii) to any other person, provided that (A) the transaction is carried out at fair market value and on terms and conditions customary for such transaction and (B) it does not have a Material Adverse Effect.
- (e) Notwithstanding anything to the contrary in paragraphs (a) to (d) above, no asset which is subject to Transaction Security may be disposed of other than in accordance with the terms of the relevant Security Document and the Intercreditor Agreement (if any).

15.8 Negative Pledge

The Issuer shall not, and shall procure that no other Group Company will, create or permit to subsist any Security over any of its/their assets (present or future) to secure Financial Indebtedness, save for Permitted Security.

15.9 Dealings at arm's length terms

The Issuer shall not, and shall ensure that all other Group Companies will, enter into any transaction with any person except on arm's length terms and for fair market value, provided that intra-Group loans to wholly-owned Subsidiaries shall not be required to be made on arm's length terms.

15.10 Compliance with laws

The Issuer shall, and shall ensure that all other Group Companies will, comply in all material respects with all laws and regulations it or they may be subject to from time to time, to the extent that failure to do so would have a Material Adverse Effect.

15.11 Loans out

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

- (a) in the ordinary course of business;
- (b) to a Group Company; or
- (c) any Tolling Group Loans, provided that the Incurrence Test is met on a *pro forma* basis.

15.12 Authorisations

The Issuer shall, and shall ensure that all other Group Companies will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect any licenses, authorisation or any other consents required to enable it to carry on its business where failure to do so would have a Material Adverse Effect.

15.13 Intellectual Property

The Issuer shall, and shall ensure that all other Group Companies will, (i) preserve and maintain all intellectual property rights material to conduct the business of the Group, and (ii) take all measures to ensure that such intellectual property rights remain valid and in full force and effect, in each case where failure to do so would have a Material Adverse Effect.

15.14 Holding Company

The Issuer shall not, and shall procure that HoldCo will not, trade, carry on any business, acquire any assets or incur any liabilities except for:

- (a) carrying on business as a holding company;
- (b) any actions necessary to maintain its existence or status;
- (c) with regard to the Issuer, ownership of shares in the HoldCo;
- (d) with regard to the HoldCo, ownership of shares in Merchant HoldCo and Tolling HoldCo;
- (e) intra-Group loans and, in relation to the Issuer, Subordinated Loans;
- (f) ownership of credit balances in bank accounts, cash and cash equivalents and any other assets customarily owned or operated by a holding company;
- (g) entering into, performing and having any rights or liabilities under or in connection with the Finance Documents to which it is a party and professional fees and administration costs and any tax incurred in the ordinary course of business as a holding company;
- (h) any rights or liabilities under service contracts with any of its directors, executives or consultants customarily agreed by a holding company and any arrangements in connection with an employee share scheme or management incentive scheme;
- (i) any litigation or court or other similar proceedings;

- (j) making claims (and receipts of related proceeds) from rebates or indemnification with respect of taxes and incurring liabilities for or in connection with taxes or by operation of law;
- (k) any arrangement in respect of (or which is permitted to be satisfied by) a permitted distribution as set out in Clause 15.2(b); and
- (l) carry out equity transactions and issuance of shares in connection with management or employee incentive or remuneration schemes.

15.15 Tolling Group

The Issuer shall not, and shall procure that no other Group Company will, contribute any funds by way of unconditional shareholder's contribution or by any other way to any member of the Tolling Group other than if such contribution is financed in full with any equity injection in cash by way of a share issue, Subordinated Loan or an unconditional shareholder contribution to the Issuer from the Parent.

15.16 Nomination of Material Group Companies

Subject to the Intercreditor Agreement (if entered into) and the Agreed Security Principles, the Issuer shall ensure that:

- (a) each wholly-owned Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA representing 10 per cent. or more of EBITDA of the Group or assets representing 10 per cent. or more of the Group's total assets (in each case calculated on a consolidated basis); and
- (b) such Group Companies as are necessary to ensure that the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 80 per cent. of EBITDA of the Group and 80 per cent. or more of the Group's total assets (in each case calculated on a consolidated basis and excluding (i) from the denominator and numerator any non-wholly owned Group Companies and (ii) from the denominator any Group Companies which have negative EBITDA (on a consolidated basis in the case of a Group Company which itself has Subsidiaries)),

are nominated as "Material Group Companies", by listing the relevant Group Companies in the Compliance Certificate delivered in connection with the annual audited consolidated financial statements (for the first time, in respect of the Compliance Certificate delivered together with the annual audited consolidated financial statement for the financial year 2025).

15.17 Additional Security

Subject to the Agreed Security Principles and the Intercreditor Agreement (if any), in connection with the accession of a Material Group Company to the Guarantee and Adherence Agreement as Guarantor, (i) security shall be granted in respect of (A) the

shares and related rights in such Material Group Company and (B) all present and future Material Intra-Group Loans of such Material Group Company, and (ii) the Agent shall be provided (unless previously provided) with such evidence and documentation as may be required by the Agent to ensure that the Transaction Security is legal, valid and enforceable. The Agent shall always receive a legal opinion on the validity and enforceability in respect of the relevant Security Document (unless it is governed by Swedish law) and licensing requirements in such jurisdiction, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably).

15.18 Additional Guarantors

Subject to the Agreed Security Principles and the Intercreditor Agreement (if any), the Issuer shall procure that each Material Group Company (subject to applicable corporate law limitations) accedes to the Guarantee and Adherence Agreement as a Guarantor and to the Intercreditor Agreement as an ICA Group Company (if an Intercreditor Agreement has been entered into) no later than 90 days after that Material Group Company being nominated as such in accordance with Clause 15.16 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent (unless previously provided) such evidence and documentation as may be required under the Guarantee and Adherence Agreement and the Intercreditor Agreement (if any).

15.19 Conditions Subsequent

The Issuer shall procure that Clause 4.4 (*Conditions Subsequent*) is complied with.

16. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

Each of the events or circumstances set out in this Clause 16 (other than Clause 16.11 (*Acceleration of the Bonds*)) is an Event of Default.

16.1 Non-Payment

An Obligor 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.

16.2 Maintenance Test

The Issuer fails to comply with the Maintenance Test.

16.3 Other Obligations

An Obligor does not comply with its obligations under the Finance Documents, in any other way than as set out under Clause 16.1 (*Non-Payment*) or Clause 16.2 (*Maintenance Test*), provided that the Obligor has not remedied the failure within 20 Business Days from:

- (a) the Obligor becoming aware of the failure to comply; or

- (b) the Agent requesting the Issuer in writing to remedy such failure (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

16.4 Cross-acceleration and cross payment default

Any Financial Indebtedness of an Obligor is not paid when due as extended by any originally applicable grace period or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this clause if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 5,000,000 (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.

16.5 Insolvency

- (a) any Obligor is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law;
- (b) any Obligor suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for any of the Bondholders) with a view to rescheduling its Financial Indebtedness; or
- (c) a moratorium is declared in respect of the Financial Indebtedness of any Obligor.

16.6 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised, and (ii), in relation to any Guarantor, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (or similar in the relevant jurisdiction) by way of voluntary agreement, scheme of arrangement or otherwise of any Obligor; or
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Obligor or any of its assets,

or any analogous procedure or step is taken in any jurisdiction in respect of any Obligor.

16.7 Creditors' Process

Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Obligor having an aggregate value of an amount equal to or exceeding SEK 5,000,000 (or its equivalent in any other currency or currencies) and is not discharged within 60 days.

16.8 Mergers and demergers

A decision is made that any Group Company shall be demerged or merged if such merger or demerger is not a Permitted Reorganisation.

16.9 Impossibility or Illegality

It becomes unlawful for any Obligor to fulfil or perform any of the provisions of the Finance Document or the Security created or expressed to be created thereby ceases to be effective and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders.

16.10 Continuation of the Business

Any Obligor ceases to carry on its business (except if due to a Permitted Reorganisation) and provided, in relation to a discontinuation of a Material Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.

16.11 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement (if entered into), the Agent is entitled to, and shall following an instruction given pursuant to Clause 16.11(d), 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.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 16.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently).
- (c) 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 Clause 16.1 (*Non-payment*)) up until the time stipulated in Clause 16.11(d) below 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 consider whether an occurred event constitutes an Event of Default.
- (d) 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 18 (*Decisions by Bondholders*) unless

the cause for acceleration has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- (e) If the Bondholders (in accordance with these Terms and Conditions) 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.
- (f) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under applicable law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (g) Subject to the Intercreditor Agreement (if entered into), in the event of an acceleration of the Bonds in accordance with this Clause 16.11 the Issuer shall, redeem all Bonds with an amount per Bond equal to the Nominal Amount, together with a premium on the due and payable amount as set forth in the definition of “Call Option Amount” for the relevant period provided that for the period until the First Call Date such premium shall be the price set out in paragraph (b) of the definition of Call Option Amount (plus accrued and unpaid interest).

17. DISTRIBUTION OF PROCEEDS

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 16 (*Events of Default and Acceleration of the Bonds*) and any and proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be made and/or distributed in accordance with the Intercreditor Agreement (if entered into) and shall, prior to the entering into of an Intercreditor Agreement, be made and/or distributed in the following order of priority:
 - (i) *firstly*, in or towards payment *pro rata* of (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (B) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders’ rights, (C) any non-reimbursed costs incurred by the Agent for external experts, and (D) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders’ Meeting or a Written Procedure;
 - (ii) *secondly*, 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);

- (iii) *thirdly*, in or towards payment pro rata of any unpaid principal under the Bonds; and
- (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions or any other Finance Document.

Any excess funds after the application of proceeds in accordance with (i) to (iv) above shall be paid to the Issuer.

- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with this Clause 17.
- (c) If the Issuer or the Agent shall make any payment under this Clause 17, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid.

18. DECISIONS BY BONDHOLDERS

18.1 Request for a decision

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of 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.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) 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 (ii) the suggested decision is not in accordance with applicable laws.

18.2 Majority, quorum and other provisions

- (a) Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 7 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Business Day specified in the communication pursuant to Clause 20(c), 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 definition of Adjusted Nominal Amount.
- (b) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20(c):
- (i) 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 1,000,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
 - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(h);
 - (iii) a reduction of any premium payable upon the redemption or repurchase of any Bond pursuant to Clause 10 (*Redemption and Repurchase of the Bonds*);
 - (iv) a change to the Interest Rate (other than as a result of an application of Clause 22 (*Replacement of the Base Rate*)) or the Nominal Amount (other than as permitted or required by these Terms and Conditions);
 - (v) waive a breach of or amend an undertaking set out in Clause 15 (*General Undertakings*);
 - (vi) a change to the terms for the distribution of proceeds set out in Clause 17 (*Distribution of Proceeds*);
 - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 18;
 - (viii) 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;
 - (ix) except as expressly regulated elsewhere in the relevant Finance Documents, a release of any Transaction Security or Guarantees;

- (x) a mandatory exchange of the Bonds for other securities; and
 - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 16 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (c) Any matter not covered by Clause 18.2(b) shall require the consent of Bondholders representing more than 50 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 20(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to Clause 21(a)(i) or 21(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.
- (d) Neither a Bondholders' Meeting nor a Written Procedure can resolve that any overdue payment of any instalment shall be reduced unless there is a *pro rata* reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (e) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. (or fifty (50) per cent. if the Bondholders' Meeting or Written Procedure shall consider a matter which requires a qualified majority) of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.
- 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.
- (f) 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 19(a)) or initiate a second Written Procedure (in accordance with Clause 20(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.2(e) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (g) 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 these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.

- (h) 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.
- (i) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any vote under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (j) 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 other Bondholders.
- (k) 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.
- (l) If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, 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) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- (m) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer 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.

19. BONDHOLDERS' MEETING

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 19(a) with a copy to the Agent. After a request

from the Bondholders pursuant to Clause 23.4(c), the Issuer shall no later than five (5) 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 19(a).

- (c) The notice pursuant to Clause 19(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) 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.
- (f) At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

20. WRITTEN PROCEDURE

- (a) The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by 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. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 20(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 20(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as

a Bondholder in order to be entitled to exercise voting rights, (iv) 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, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 20(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 18.2(e) and 18.2(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.2(e) or 18.2(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) 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).

21. AMENDMENTS AND WAIVERS

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that the Agent is satisfied that such amendment or waiver:
 - (i) is not detrimental to the interest of the Bondholders;
 - (ii) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (iii) is required by applicable law, a court ruling or a decision by a relevant authority;
 - (iv) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*); or
 - (v) is made pursuant to Clause 22 (*Replacement of the Base Rate*).
- (b) The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents.
- (c) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

- (d) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 21(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are published in the manner stipulated in Clause 13.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (e) An amendment or waiver 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.

22. REPLACEMENT OF THE BASE RATE

22.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 22 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.
- (b) If a Base Rate Event has occurred, this Clause 22 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

22.2 Definitions

In this Clause 22:

“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 22.3(d).

“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 paragraphs (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 paragraphs (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 Board 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) above, 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.

22.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

- (a) Without prejudice to paragraph (b) below, 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 paragraph (b) below.
- (b) 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.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, 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 paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 22.3 to 22.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) 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**").
- (e) 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.

22.4 Interim measures

- (a) 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:

- (i) 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
 - (ii) 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.
- (b) For the avoidance of doubt, paragraph (a) above 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 22. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 22 have been taken, but without success.

22.5 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 28 (*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.

22.6 Variation upon replacement of Base Rate

- (a) No later than giving the Agent notice pursuant to Clause 22.5, 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 22.3(c)) 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 22. 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.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, 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 22.

- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 22. 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.

22.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 22.3 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.

23. APPOINTMENT AND REPLACEMENT OF THE AGENT

23.1 Appointment of Agent

- (a) By subscribing for Bonds, each initial Bondholder appoints (i) the Agent to act as its agent and representative 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 and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees; and (ii) the Security Agent, or if the Intercreditor Agreement is entered into, confirms the appointment under the Intercreditor Agreement of the Security Agent (as applicable), to act as its agent and representative in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement. The Issuer and each Guarantor accepts that the Agent and Security Agent acts as agent and representative, for and on behalf of the Bondholders and the Secured Parties.

- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 23.1(a) and (b).
- (c) 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 not under any obligation to represent a Bondholder which does not comply with such request.
- (d) 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.
- (e) The Agent is entitled to fees for 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.
- (f) 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.

23.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- (b) When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) 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.
- (e) The Agent is not is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to

ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

- (f) The Agent is entitled to delegate its duties to other professional parties, but shall remain liable for the actions of such parties under the Finance Documents.
- (g) 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.
- (h) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, (iii) in connection with any Bondholders' Meeting or Written Procedure, (iv) in connection with any amendment or waiver or (v) as otherwise agreed between the Agent and the Issuer. 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 17 (*Distribution of Proceeds*).
- (i) 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 law or regulation.
- (j) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), 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.
- (k) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (l) The Agent shall give a notice to the Bondholders (i) 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 (ii) if it refrains from acting for any reason described in Clause 23.2(j).

23.3 Limited liability for the Agent

- (a) 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 not be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) 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 it to the Bondholders, provided that it 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 it for that purpose.
- (d) The Agent shall not have any liability to the Bondholders or the Issuer for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) 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.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

23.4 Replacement of the Agent

- (a) Subject to Clause 23.4(f), 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.
- (b) Subject to Clause 23.4(f), 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.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and 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 be appointed.

- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) 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.
- (f) The Agent's resignation or dismissal shall only take effect upon 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.
- (g) 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.
- (h) In the event that there is a change of the Agent in accordance with this Clause 23.4, 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 agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

24. APPOINTMENT AND REPLACEMENT OF THE CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- (b) The CSD may retire from its assignment or 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 retires or 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 Nasdaq Transfer Market (or any other MTF) or the

corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

25. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- (a) 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.
- (b) 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.
- (c) 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.
- (d) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

26. NO DIRECT ACTIONS BY BONDHOLDERS

- (a) Subject to the Intercreditor Agreement (if entered into), a Bondholder may not take any steps (including legal actions) whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees 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 (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- (b) Clause 26(a) 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 23.1(c)), 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 by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 23.2(j), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 23.2(l) before a Bondholder may take any action referred to in Clause 26(a).

- (c) The provisions of Clause 26(a) 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 or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

27. PRESCRIPTION

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

28. NOTICES AND PRESS RELEASES

28.1 Notices

- (a) Any notice or other communication to be made under or in connection with these Terms and Conditions:
 - (i) 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 to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
 - (ii) 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 to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the

Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and

- (iii) if to the Bondholders, shall be given at addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (b) 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 Agent and the Issuer, by e-mail) and will only be effective:
 - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 28.1(a);
 - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 28.1(a); or
 - (iii) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 28.1(a).
 - (c) 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.

28.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.3 (*Voluntary redemption (call option (American))*), 13.1(b), 16.11(c), 17(c), 19(a), 20(a), 18.2(m), 21(d) and 22.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 28.2(a), 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.

29. FORCE MAJEURE AND LIMITATION OF LIABILITY

- (a) None of the Agent or 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 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.

- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) 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.
- (d) The provisions in this Clause 29 apply unless they are inconsistent with the provisions of the applicable securities regulations which provisions shall take precedence.

30. GOVERNING LAW AND JURISDICTION

- (a) These Terms and Conditions, and any non-contractual obligations arising in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) Subject to paragraph (c) below, the courts of Sweden shall have exclusive jurisdiction over matters arising out of or in connection with these Terms and Conditions (a “**Dispute**”). The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- (c) Notwithstanding paragraph (b) above, the Agent (or the Bondholders, as applicable) shall not be prevented from taking proceedings relating to a Dispute in any court of a member state of the European Union under the Brussels Ia Regulation (in accordance with its Chapter II, Sections 1 and 2) or of a State that is a party to the Lugano II Convention (in accordance with Title II, Sections 1 and 2). To the extent allowed by law, the Agent (or the Bondholders, as applicable) may also initiate concurrent proceedings in any number of such jurisdictions.

SCHEDULE 1 FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent
 From: Flower Infrastructure Technologies MidCo AB (publ)
 Date: [date]

Dear Sir or Madam,

Flower Infrastructure Technologies MidCo AB (publ)
Maximum SEK 1,000,000,000 senior secured callable floating rate bonds
2026/2029 with ISIN: SE0027098492 (the “Bonds”)

(1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

(2) **[Incurrence Test]**

This is an Incurrence Test in respect of [*describe relevant Financial Indebtedness incurred or issued, or disposal of assets*] (the “**Relevant Event**”). We confirm that the Incurrence Test is met and that in respect of the testing date of the Incurrence Test, being [date].

(a) *Leverage Ratio*: The Net Interest Bearing Debt was SEK [●], EBITDA was [●] and therefore the Leverage Ratio was [●] (and should be equal to or less than [3.50:1]/[2.00:1]); and

(b) no Event of Default is continuing or would occur upon the Relevant Event, in each case including the Relevant Event on a *pro forma* basis and otherwise calculated in accordance with Clause 14.4 (*Calculation Adjustments*).

Computations as to compliance with the Incurrence Test are attached hereto.¹²

(3) **[Maintenance Test]**

We confirm that in relation to the Reference Period ending on [*Reference Date*], the Maintenance Test is [met]/[not met].

(a) The Minimum Liquidity was SEK [●] and the amount corresponding to six months of interest payments under the Bonds was [●] and therefore Minimum Liquidity was [higher]/[lower] than six months of interest payments[; and

¹ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 14.4.

² This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

- (b) the Net Interest Bearing Debt was SEK [●], EBITDA was SEK [●] and therefore the Leverage Ratio was [●] (and should be equal to or less than 3.75:1)]³.

in each case including the Relevant Event on a *pro forma* basis and otherwise calculated in accordance with Clause 14.4 (*Calculation Adjustments*).

Computations as to compliance with the Maintenance Test are attached hereto.^{4]}⁵

(4) **[Material Group Companies**

We confirm that as of 31 December [*year*]:

- (a) the companies listed in the Appendix 1 hereto are new Material Group Companies pursuant to the Terms and Conditions;
- (b) the companies listed in the appendix hereto are nominated as additional Guarantors; and
- (c) the threshold set out in Clause 15.16(b) is, or will be following the accession of any additional Guarantors, met.]⁶

- (5) [We confirm that, as far as we are aware, no Event of Default is continuing.]⁷

³ To include in Maintenance Tests from and including the Reference Date falling on 31 March 2027.

⁴ To include calculations of the Maintenance Test and any adjustments pursuant to Clause 14.4 (*Calculation Adjustments*).

⁵ This section to be used if the Compliance Certificate is delivered in connection with Financial Reports.

⁶ To include when delivering the Compliance Certificate in connection with the publication of each annual audited consolidated Financial Report.

⁷ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

SCHEDULE 2

INTERCREDITOR PRINCIPLES

These Intercreditor Principles should be read together with the Terms and Conditions. Unless otherwise defined in this Schedule 2 (*Intercreditor Principles*) (the “**Intercreditor Principles**”), terms defined in the Terms and Conditions shall have the same meanings when used in these Intercreditor Principles unless a contrary indication appears.

- Definitions:**
- “**Bonds Only Transaction Security**” means the security created or purported to be created under the Escrow Account Pledge Agreement.
- “**Final Discharge Date**” means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been unconditionally and irrevocably paid and discharged in full and that all commitments under the Senior Finance Documents have expired, been cancelled or terminated.
- “**Hedge Counterparty**” means any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has entered into or acceded to the Intercreditor Agreement.
- “**Hedging Agreement**” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an ICA Group Company and a Hedge Counterparty 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 Senior Finance Documents (but not a derivative transaction for investment or speculative purposes).
- “**Hedging Obligations**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the ICA Group Companies to any Hedge Counterparty under or in connection with any Hedging Agreement.
- “**ICA Group Companies**” means any Group Companies which has entered into or acceded to the Intercreditor Agreement pursuant to the Senior Finance Documents.
- “**Intercompany Debt**” means any loan made or credit granted by an ICA Group Company to any Group Company or any loan made or credit granted to an ICA Group Company from any Group Company.
- “**Major Undertakings**” means an undertaking with respect to any Group Company pursuant to any negative pledge undertaking or restriction on financial indebtedness, disposals, mergers, acquisitions, distributions, loans out or guarantees under any Super Senior RCF.
- “**Parent ssRCF Creditor**” means any person who is or becomes a lender under a Parent ssRCF.
- “**Representatives**” means the Super Senior Representative and the Senior Representative.

“Secured Obligations” means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Senior Finance Documents, both actual and contingent.

“Secured Parties” means the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a bondholder, its Representative) is a party to or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, and their respective agents.

“Security Agent” means Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879) as security agent for the Secured Parties.

“Senior Creditor” means the bondholders and the Agent.

“Senior Debt” means all indebtedness outstanding to the Senior Creditors under the Finance Documents.

“Senior Finance Documents” means the Finance Documents and the Super Senior Documents.

“Senior Representative” means, at any time, the representative of, the Senior Creditors.

“Super Senior Creditors” means each Super Senior RCF Creditor, each Parent ssRCF Creditor and each Hedge Counterparty.

“Super Senior Debt” means (i) all indebtedness outstanding to the Super Senior RCF Creditors (or any of their Affiliates) under the Super Senior Documents, (ii) all indebtedness outstanding to the Parent ssRCF Creditors (or any of their Affiliates) under the Super Senior Documents and (iii) all indebtedness outstanding to a Hedge Counterparty (if any) under a Hedging Agreement.

“Super Senior Documents” means the Super Senior RCF, the Parent ssRCF, the Intercreditor Agreement, the Hedging Agreements (if any), the Guarantee and Adherence Agreement, the Security Documents (save for the Bonds Only Transaction Security) and any other document designated to be a Super Senior Document by the Issuer and the Super Senior Creditors.

“Super Senior RCF Creditor” means any person who is or becomes a lender under a Super Senior RCF.

“Super Senior Representative” means, at any time, the representative of those Super Senior Creditors holding 50.00 per cent. or more of the aggregate of Super Senior Debt.

“Transaction Security” means the security provided to the Secured Parties under the Security Documents (save for the Bonds Only Transaction Security and, if applicable, any cash cover provided for the Super Senior RCF or the Parent ssRCF).

Background:

The security securing the Secured Obligations will (save for the Bonds Only Transaction Security and, if applicable, any cash cover provided for the Super Senior RCF or the Parent ssRCF) be a single security package which will be held pursuant to relevant law and intercreditor arrangements, and the Security

Agent will be appointed as initial security agent to hold the security on behalf of each of the Secured Parties.

Ranking and Priority:

Unless expressly provided to the contrary in these Intercreditor Principles, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in all respects in right and priority of payment in the following order:

- (a) *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);
- (b) *second*, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);
- (c) *third*, any liabilities raised in the form of Intercompany Debt; and
- (d) *fourth*, any liabilities raised in the form of Subordinated Loans.

Transaction Security and Guarantees:

Unless expressly provided to the contrary in these Intercreditor Principles, the Transaction Security and the guarantees under the Guarantee and Adherence Agreement will be granted with the following ranking and priority:

- (a) the guarantees and the Transaction Security shall be granted with *first* priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in section “*Application of enforcement proceeds*”;
- (b) the Bonds Only Transaction Security shall rank and secure only the Finance Documents and cash cover may be provided only for the Super Senior RCF and the Parent ssRCF; and
- (c) the Intercompany Debt and any Subordinated Loans shall remain unguaranteed and unsecured.

Payment Block:

Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent and the Agent) of (i) acceleration or (ii) that an event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior Documents relating to (a) a non-payment, (b) a cross-default or cross-acceleration, (c) insolvency, (d) insolvency proceedings, (e) creditors’ process, (f) cessation of business, (g) a breach of a Major Undertaking, (h) repudiation and rescission of agreements, (i) breach of a financial covenant, or (j) unlawfulness and invalidity has occurred (a “**Payment Block Event**”) and for as long as it is continuing, or up until a written notice from the Super Senior Representative to the contrary, no payments of principal or interest may be made to the Senior Creditors.

A Payment Block Event shall cease to be continuing if no enforcement action or consultation in accordance with the section “*Enforcement*” below has been initiated within 150 days from the occurrence of the relevant Payment Block Event. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under the Senior Debt

shall constitute an Event of Default and the unpaid amount shall carry default interest.

Until a Payment Block Event has been remedied or waived, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with section “*Application of enforcement proceeds*”.

**Cancellation of
Super Senior RCF
and Parent ssRCF:**

To the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding falls below a threshold of the aggregate initial amount of Senior Debt as specified by the Super Senior RCF Creditor and/or the Parent ssRCF Creditor, the Super Senior RCF Creditor and/or Parent ssRCF Creditor (as applicable) may demand repayment and cancellation of the Super Senior RCF and/or the Parent ssRCF (as applicable) *pro rata* with such repurchase, amortisation or other repayment.

Enforcement:

If either the Super Senior Creditors or the Senior Creditors wish to issue instructions for enforcement, their Representative (as the case may be) shall deliver a copy of those proposed enforcement instructions (an “**Enforcement Proposal**”) to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the each other Representative.

If the Security Agent has received conflicting enforcement instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall (unless the Transaction Security and the guarantees have become enforceable as a result of an insolvency event) consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than 30 days (the “**Consultation Period**”).

Following an Enforcement Proposal and subject to, *inter alia*, paragraphs (a) and (b) below, the Security Agent will act in accordance with enforcement instructions received from the Senior Creditors.

- (a) If (i) no enforcement instructions have been issued to the Security Agent from the Senior Creditors within 3 months (or 1 month if an insolvency event has occurred) of the date of the Enforcement Proposal or from the end of the Consultation Period or (ii) the Super Senior Debt has not been discharged in full within 6 months of the date of the Enforcement Proposal or from the end of the Consultation Period, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.
- (b) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the security enforcement objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

**Application
Enforcement
Proceeds:**

of The proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order (subject to applicable mandatory law):

- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent and the Representatives;
- (c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;
- (d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts to a Hedge Counterparty (if any);
- (e) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt (and with no preference among them);
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Loans; and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

**Release of
Transaction
Security and
Guarantees:**

The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, any release of the Transaction Security and the guarantees created by the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement, to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents.

The Intercreditor Agreement will, subject to certain conditions, enable a release of Transaction Security in connection with disposals for the purpose of:

- (a) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that Transaction Security is provided over a bank account (other than the Escrow Account) where the cash purchase price following such disposal is deposited (the funds standing to credit on such bank account may be used for the purpose of an acquisition of shares in a target company provided that security over all the shares in such target company are provided to the Secured Parties immediately upon such acquisition); and
- (b) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents.

New Security: Any new security created (and guarantees and indemnities granted), in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

Governing law: The Intercreditor Agreement shall be governed by Swedish law.

SCHEDULE 3

AGREED SECURITY PRINCIPLES

1. Agreed Security Principles

- (a) The guarantees and security to be provided under the Finance Documents will be given in accordance with the security principles set out in this Schedule (the “**Agreed Security Principles**”). This Schedule identifies the Agreed Security Principles and addresses the manner in which the Agreed Security Principles will impact on and determine the extent of the guarantees and security proposed to be provided in relation to the Finance Documents. Terms defined in the Terms and Conditions and Schedule 2 (*Intercreditor Principles*) shall have the same meaning when used in this schedule unless a contrary indication appears.
- (b) The Agreed Security Principles embody a recognition by all parties that there may be certain legal and practical difficulties in obtaining effective or commercially reasonable guarantees and/or security from all relevant members of the Group in each jurisdiction in which it has been agreed that guarantees and security will be granted by those members. In particular:
- (i) general legal and statutory limitations, regulatory restrictions, financial assistance, corporate benefit, fraudulent preference, equitable subordination, “transfer pricing”, “thin capitalisation”, “earnings stripping”, “controlled foreign corporation” and other tax restrictions, “exchange control restrictions”, “liquidity impairment” and “capital maintenance” rules, tax restrictions, retention of title claims, employee consultation or approval requirements and similar principles may limit the ability of a member of the Group to provide a guarantee or security or may require that the guarantee or security be limited as to amount or otherwise and, if so, the guarantee or security will be limited accordingly, **provided that**, before signing any applicable security document or accession certificate, the relevant member of the Group shall use reasonable endeavours (but without incurring unreasonable cost and without adverse impact on relationships with third parties) to demonstrate that adequate corporate benefit accrues to the relevant member of the Group or agreeing on a customary limitation language;
 - (ii) a key factor in determining whether or not a guarantee or security will be taken (and in respect of the security, the extent of its perfection and/or registration) is the applicable time and cost (including adverse effects on taxes, interest deductibility, stamp duty, registration taxes, notarial costs and all applicable legal fees) which will not be disproportionate to the benefit accruing to the Security Agent and the Bondholders of obtaining such guarantee or security;
 - (iii) members of the Group will not be required to give guarantees or enter into security documents if it is not within the legal capacity of the relevant members of the Group or if it would conflict with the fiduciary or statutory duties of their directors or contravene any applicable legal, regulatory or contractual prohibition or restriction or have the potential to result in a material risk of personal or criminal liability for any director or officer of or for any member of the Group, **provided that**, before signing any applicable security document or accession certificate, the relevant member of the Group shall use reasonable

endeavours (but without incurring unreasonable cost and without adverse impact on relationships with third parties) to demonstrate that adequate corporate benefit accrues to the relevant member of the Group or agreeing on a customary limitation language;

- (iv) the giving of a guarantee, the granting of security and the registration and/or the perfection of the security granted will not be required if it would have a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents (including dealing with the secured assets and all contractual counterparties or amending, waiving or terminating (or allowing to lapse) any rights, benefits or obligations, in each case prior to a notification of an Event of Default from the Agent to the Issuer (a “**Declared Default**”) which has not been withdrawn);
- (v) any security document will only be required to be notarised if required by law in order for the relevant security to become effective or admissible in evidence;
- (vi) no title investigations or other diligence on assets will be required and no title insurance will be required;
- (vii) all security will be given in favour of the Security Agent and not the secured creditors individually (with the Security Agent to hold one set of security documents for all the Secured Parties); “parallel debt” provisions will be used where necessary (and included in the Guarantee and Adherence Agreement and not the individual security documents);
- (viii) no member of the Group will be required to take any action in relation to any guarantees or security as a result of any assignment or transfer by a Bondholder or Super Senior Creditor; and
- (ix) guarantees and security will not be required from or over the assets of, any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly owned by another member of the Group.

2. Guarantees

Subject to the guarantee limitations set out in the Finance Documents (for Germany: referencing the date of enforcement), each guarantee will be an upstream, cross-stream and downstream guarantee for all liabilities of the Issuer under the Finance Documents in accordance with, and subject to, the requirements of these Agreed Security Principles in each relevant jurisdiction (references to “security” to be read for this purpose as including guarantees). Security documents will secure the guarantee obligations of the relevant security provider or, if such security is provided on a third-party basis, all liabilities of the Issuer under the Finance Documents, in each case in accordance with, and subject to, the requirements of these Agreed Security Principles in each relevant jurisdiction.

3. Governing law and scope

- (a) Subject to the provisions of the Finance Documents, guarantees and security will be provided only by members of the Group which are not exempted from granting security pursuant to the Finance Documents.
- (b) All security (other than share security) will be governed by the law of, and secure only assets located in, the jurisdiction of incorporation of the applicable grantor of the security

and no action in relation to security (including any perfection step, further assurance step, filing or registration) will be required in jurisdictions where the grantor of the security is not incorporated. Share security over any subsidiary will be governed by the law of the place of incorporation of that subsidiary.

4. Terms of security documents

The following principles will be reflected in the terms of any security taken in connection with the Finance Documents:

- (a) security will not be enforceable or crystallise until the occurrence of a Declared Default;
- (b) the beneficiaries of the security or any Agent will only be able to exercise a power of attorney following the occurrence of an Event of Default which is continuing;
- (c) the security documents should only operate to create security rather than to impose new commercial obligations or repeat clauses in other Finance Documents; accordingly (i) they should not contain additional representations, undertakings or indemnities (including, without limitation, in respect of insurance, information, maintenance or protection of assets or the payment of fees, costs and expenses) unless these are the same as or consistent with those contained in the Finance Documents and are required for the creation or perfection of security; and (ii) nothing in any security document shall (or be construed to) prohibit any transaction, matter or other step (or a chargor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) the subject of (or expressed to be the subject of) the security agreement if not prohibited by the terms of the other Finance Documents;
- (d) information, such as lists of assets, will be provided if, and only to the extent, required by local law to be provided to perfect or register the security and, unless required to be provided by local law in that jurisdiction more frequently, be provided annually (unless the list is constitutive for the creation of the security) or, following an Event of Default which is continuing, on the Agent's request; and
- (e) security will, where possible and practical, automatically create security over future assets of the same type as those already secured; where applicable law requires supplemental pledges or notices to be delivered in respect of future acquired assets in order for effective security to be created over that class of asset, such supplemental pledges or notices will be provided at intervals no more frequent than annually (unless required more frequently under applicable law).

5. Intra-group loan receivables

- (a) Subject to the Intercreditor Agreement, the Issuer and the Guarantors shall be permitted to pay and receive interest and, unless it may impair the perfection of the relevant Transaction Security, principal in relation to any Material Intra-Group Loans being subject to Transaction Security unless a Declared Default has occurred.
- (b) Notice of the security will be served on the relevant borrower within five Business Days of the security being granted and the relevant member of the Group shall procure that the relevant borrower acknowledges that notice and agrees to its terms within 20 Business Days of service.

6. Shares

- (a) Security over shares will be limited to those over any Guarantor and any direct or indirect parent of a Guarantor which is a member of the Group to the extent security over such shares are not already provided.
- (b) Until a Declared Default has occurred and has not been withdrawn, the legal title of the shares will remain with the relevant grantor of the security (unless transfer of title on granting such security is customary in the applicable jurisdiction) and any grantor of share security will be permitted to retain and to exercise voting rights and powers in relation to any shares and other related rights charged by it and receive, own and retain all assets and proceeds in relation thereto without restriction or condition **provided that** any exercise of rights does not materially adversely affect the validity or enforceability of the security over the shares or cause an Event of Default to occur.
- (c) Where customary and applicable as a matter of law, on, or as soon as reasonably practicable following execution of the security document or accession certificate, the applicable share certificate (or other documents (including a shareholder register) evidencing title to the relevant shares) and a stock transfer form executed in blank (or applicable law equivalent) will be provided to the Security Agent.

7. Misc.

The Security Agent shall have a right to consult with and rely on a local reputable legal counsel in a relevant jurisdiction (subject to prior approval by the Issuer of the fees of such legal counsel) in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or guarantee. Any reasonable costs for such local legal counsel shall be borne or reimbursed by the Issuer against invoice and the Security Agent is required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel.

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

FLOWER INFRASTRUCTURE TECHNOLOGIES MIDCO AB (PUBL)

as Issuer


Name:

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

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent

Name:

We hereby certify that the above Terms and Conditions are binding upon ourselves.

The Issuer

FLOWER INFRASTRUCTURE TECHNOLOGIES MIDCO AB (PUBL)

Name:

We hereby undertake to act in accordance with the above Terms and Conditions to the extent they refer to us.

The Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)

Name:

Anna Wisberg