

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

Stockholm, 26 February 2025

**To the Bondholders in:**

**ISIN: SE0017133564 – Esmaeilzadeh Holding AB (publ) maximum SEK 1,575,000,000 Senior Secured Floating Rate Bonds 2022/2025**

**NOTICE OF WRITTEN PROCEDURE – REQUEST TO APPROVE A MANDATORY EXCHANGE OF THE BONDS**

**This voting request for procedure in writing has been sent on 26 February 2025 to bondholders directly registered as of 25 February 2025 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 6.3 (*Voting rights and authorisation*).**

**Key information**

**Written Procedure**

Record Date for being eligible to vote: 5 March 2025

Deadline for voting: 15:00 CET on 24 March 2025

Quorum requirement: At least twenty (20.00) percent of the Adjusted Nominal Amount

Majority requirement: At least 66 2/3 percent of the Adjusted Nominal Amount for which Bondholders reply in this Written Procedure

**Issue of New Bonds <sup>(1)</sup>**

Target record date for being eligible to receive New Bonds: 25 April 2025

Target issue date for New Bonds: 28 April 2025

<sup>(1)</sup> All dates included in this section are preliminary and indicative only.

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the bonds (the “**Bondholders**”) in the above mentioned bond issue SE0017133564 with an aggregated amount outstanding of SEK 1,575,000,000 (the “**Bonds**”) issued by Esmaeilzadeh Holding AB (publ) (the “**Issuer**” and together with each of its Subsidiaries from time to time, the “**Group**” or “**EHAB**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Bondholders can vote for or against the Issuer’s requests.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall, save where the contrary intention appears, have the meanings assigned to them in the terms and conditions of the Bonds as amended and/or restated from time to time (the “**Terms and Conditions**”).

The Request (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and their effects, should they be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

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

The Agent must receive the Voting Form and, if applicable, any Power of Attorney no later than 15:00 CET on 24 March 2025 either by mail, courier or email to the Agent using the contact details set out in Section 6.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 5 March 2025 (the “**Record Date**”) as further set out in Section 6.3 (*Voting rights and authorisation*). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

## 1. Background

Since EHAB's initial bond issue in January 2022, global capital markets have suffered from geopolitical uncertainty, inflation and higher interest rates. Due to macroeconomic developments and evolving capital market conditions, EHAB communicated an intention to reduce its debt level in the near-to-mid-term and remains committed to unlocking value within its portfolio to facilitate the repayment of the Bonds. Having undertaken structured sales processes in 2023 and 2024 to divest its key assets, EHAB has implemented several strategic measures to enhance the conditions for successful exits, including deleveraging and executing bond buybacks within its portfolio companies. At group level, EHAB has also significantly reduced its overhead since the end of 2024.

In a written procedure concluded on 3 January 2025, Bondholders voted in favour of extending the tenor of the Bonds to allow time for the divestment of Lyvia Group AB (publ), as announced via a press release on 5 November 2024, ahead of the Final Maturity Date. However, on 27 January 2025, EHAB announced uncertainty regarding the completion of the divestment under the terms outlined in the letter of intent. As a result, EHAB initiated renewed discussions with Bondholders and began exploring alternative transactions. Following these discussions, EHAB has determined that additional time is required to maximize portfolio value under favourable conditions and ensure full repayment of the Bonds. To facilitate this, the Issuer is requesting the Bondholders' consent for a mandatory exchange of the Bonds. Under this proposal, all outstanding Bonds would be mandatorily redeemed and exchanged for new senior secured bonds with a three-year tenor (the "**Mandatory Exchange**" and the "**New Bonds**"). The Bonds are proposed to be redeemed in the Mandatory Exchange at a price per Bond equal to 103.25 percent of the nominal amount, including accrued but unpaid interest. The New Bonds are proposed to be issued with an issue discount of 7.50 percent.

As part of the Mandatory Exchange, the Issuer will transfer the shares in its key portfolio companies (the "**Pledged Investment Subsidiaries**") to a newly established holding company ("**MidCo**"). The shares in MidCo, along with the Pledged Investment Subsidiaries, will then be pledged under the New Bonds, creating a single point of enforcement for holders of the New Bonds.

In addition to securing the Issuer's obligations and liabilities under the New Bonds with a first-ranking pledge over all shares in MidCo and all shares held by MidCo in the Pledged Investment Subsidiaries, the New Bonds introduce the following key terms: (i) the New Bonds shall carry fixed deferred interest at a rate of 11 percent *per annum*, (ii) the applicable call price will increase gradually over the tenor to incentivise an early redemption, (iii) the net proceeds from any sale of shares in, or equity listing of, Pledged Investment Subsidiaries shall be used to repay the New Bonds provided that the cash and liquid securities in EHAB and MidCo do not fall below certain thresholds, and (iv) new maintenance covenants will be introduced (the "**New Terms and Conditions**").

The New Terms and Conditions will also provide that holders of the New Bonds shall have the right to appoint a bondholders' representative (the "**Bondholders' Representative**") through a written procedure or a bondholders' meeting. The Bondholders' Representative shall be authorised to make certain approvals and resolutions pursuant to the New Terms and Conditions. Additionally, the Issuer may, from time to time, contact holders of the New

Bonds to form an Ad-Hoc Committee, which shall be authorised to approve, *inter alia*, an Equity Listing Event or a Permitted Disposal (each as defined in the New Terms and Conditions), instruct the agent to release transaction security, and make any other approvals or resolutions assigned to an Ad-Hoc Committee under the New Terms and Conditions. The Ad-Hoc Committee shall represent no less than twenty-five percent of the New Bonds as of the date of the approval. It is acknowledged that the main purpose of the Ad-Hoc Committee is to provide final approvals for strictly legal and practical purposes which are necessary to effectuate the commercial decisions included in and approved through this Written Procedure (if adopted).

In addition, the holders of the New Bonds will have the right from time to time to nominate one member to the board of directors of the Issuer (including any re-election and/or replacement of such director from time to time) by way of a written procedure or bondholders' meeting. Alternatively, the bondholders may, if they so choose at a written procedure or bondholders' meeting, nominate up to two board observers instead of appointing a director (the "**Bondholder Director**" or the "**Bondholder Observers**").

## **2. The Request**

The Bondholders are hereby requested to approve the measures and actions for the execution of the Mandatory Exchange by way of consenting to the proposals set out in Section 3 (*The Mandatory Exchange*) (the "**Request**").

The Agent has been informed that Bondholders representing an aggregate Nominal Amount of approximately 45 percent of the Adjusted Nominal Amount for the Bonds have committed to vote in favour of the Request.

## **3. The Mandatory Exchange**

The Mandatory Exchange will be implemented mainly as described in the relevant sections below. The exact and detailed structure for how the Mandatory Exchange will be effectuated is however subject to further analysis and review. Therefore, certain details of the Mandatory Exchange may be carried out through other means than as described in this Notice, provided in the opinion of the Agent (without assuming any liability), the structure is consistent with the principles set out in this Notice.

### **3.1 Exchange of Bonds to New Bonds**

The Issuer proposes that the Bonds are mandatorily redeemed and settled with New Bonds. The Bonds will be redeemed at a price per Bond equal to 103.25 percent of the nominal amount, including accrued but unpaid interest. The New Bonds will be issued with an issue discount of 7.50 percent. Any Bonds held by a Bondholder will be cancelled on or around 28 April 2025, and each Bondholder will receive New Bonds in exchange. The target record date for being eligible to receive New Bonds will be on or around 25 April 2025.

If the Mandatory Exchange were to occur on 28 April 2025 (not taking into account any future prepayments or cancellations of Bonds), the total nominal amount would be SEK 1,758,040,541, each with a nominal amount of SEK 1,395,270.<sup>1</sup>

Further, the Issuer proposes that the Issuer and the Agent shall be entitled to take any actions necessary in relation to the CSD and Nasdaq for the purpose of cancellation and de-listing of the Bonds as well as the issuance, allocation and admission to trading of the New Bonds.

The New Bonds will be issued in accordance with the terms set out under Section 3.2 (*Terms and Conditions of the New Bonds*) below.

### 3.2 Terms and Conditions of the New Bonds

The Issuer proposes that the New Bonds are issued under the New Terms and Conditions, a copy of which are set forth in full in Schedule 3 (*The New Terms and Conditions*) of this Notice, (where blue and underlined text indicates additions to the Terms and Conditions (e.g., additions), whereas red and crossed out text indicates deletions from the Terms and Conditions (e.g., ~~deletions~~)).

A summary of the key terms of the New Bonds is set out below (all capitalised terms used below shall have the meanings assigned to them in the New Terms and Conditions).

<b>Issuer:</b>	Esmacilzadeh Holding AB (publ).
<b>MidCo:</b>	<p>The Issuer will establish a new holding company as a directly wholly-owned subsidiary to which all the Issuer's holdings in the Pledged Investment Subsidiaries will be transferred.</p> <p>MidCo may either be an existing, dormant entity owned by the Issuer's group or a newly acquired off-the-shelf company.</p>
<b>Group:</b>	<p>Due to the establishment of the new holding company structure, certain revisions and removals of previous definitions relating to the Issuer's subsidiaries have been made.</p> <p>In the New Terms and Conditions, it is proposed that the Group definition includes the Issuer and each of its direct and indirect Subsidiaries, excluding the Pledged Investment Subsidiaries, Samfastigheter i Norden AB (reg. no. 559165-1145), Spartacus Partners AB (reg. no. 559244-3757), TAQ Holding AB (reg. no. 559458-0408) and the Lyvia Business Units (if any), as well as any of the aforementioned companies' direct and indirect Subsidiaries.</p>
<b>Issue Date:</b>	28 April 2025.
<b>Deferred Interest:</b>	The Bonds will have a fixed annual interest rate of 11.00 percent, with payments made yearly in arrears. Before the Final Maturity Date, all interest due on each payment date will be deferred and paid upon full or partial

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<sup>1</sup> The total bond issue volume shall be calculated as the aggregate nominal amount of the Bonds multiplied by 103.25, with a subsequent adjustment for the OID. In addition, should the Issuer make any prepayment on or prior to the final maturity date of the Bonds which does not reduce the nominal amount of the Bonds prior to the Mandatory Exchange, the nominal amount of the New Bonds will be adjusted to reflect such prepayment. Additionally, the nominal amount of each New Bond must be rounded down to nearest SEK 1 to comply with CSD requirements.

redemption of the Bonds.

**Maturity:** The expected redemption date is 26 April 2028, when each bond will be redeemed at 117.50 percent of the Nominal Amount and Deferred Interest, plus any accrued and unpaid interest.

**Transaction Security:** The Issuer's obligations under the Bonds will be secured by a first priority pledge over the Proceeds Account, a first-ranking pledge over all shares in MidCo and its holdings in each Pledged Investment Subsidiary.

**Release of Transaction Security (Equity Listing Event):** The Agent shall release the Transaction Security over shares in a Pledged Investment Subsidiary for an Equity Listing Event upon written instruction from the Issuer, provided that:

- (a) no Event of Default has occurred and is continuing or would occur from such Equity Listing Event;
- (b) such Equity Listing Event is made on arm's length terms and would not have a Material Adverse Effect;
- (c) a limited liability company has been incorporated as a directly or indirectly wholly-owned Subsidiary of MidCo and the Agent having received a duly executed copy of a share pledge agreement in respect of all the shares in such company together with evidence that the security purported to be created under such share pledge agreement has been perfected in accordance with its terms;
- (d) the Agent having received evidence that all shares in the relevant Pledged Investment Subsidiary (or the relevant subsidiary of such Pledged Investment Subsidiary subject to an IPO) subject to the Equity Listing Event will be transferred to the New IPO Holding Company immediately after the release of the Transaction Security (excluding such shares which are sold in connection with the Equity Listing Event); and
- (e) 100 percent of the Net Proceeds received by MidCo or the Group from shares which are sold in connection with the Equity Listing Event shall be transferred to the Proceeds Account and is used for mandatory partial prepayment of the Bonds.

If instructed by an Ad-Hoc Committee, the Agent shall release the Transaction Security for an Equity Listing Event, provided that:

- (a) no Event of Default has occurred and is continuing or would occur from such Equity Listing Event; and
- (b) the Excess Cash from the listing is used for mandatory partial prepayment of the Bonds.

**Release of Transaction Security (Permitted Disposals):** The Agent shall release the Transaction Security over shares in a Pledged Investment Subsidiary for a Permitted Disposal upon written instruction from the Issuer, provided that:

- (a) no Event of Default has occurred and is continuing or would occur from the disposal;
- (b) such Permitted Disposal is made on arm's length terms and would not have a Material Adverse Effect;
- (c) the consideration is paid in cash, and/or any non-cash consideration

is secured by a share pledge agreement; and

- (d) 100 percent of the Net Proceeds are transferred to a secured account and used for mandatory partial prepayment of the Bonds.

If instructed by an Ad-Hoc Committee, the Agent shall release the Transaction Security for a Permitted Disposal, provided that:

- (a) no Event of Default has occurred and is continuing or would occur from the disposal; and
- (b) the Excess Cash from the disposal is used for mandatory partial prepayment of the Bonds.

**Release of Transaction Security (other purposes):**

The Agent shall partially release Transaction Security of shares in any Pledged Investment Subsidiary upon written instruction from an Ad-Hoc Committee, provided that:

- (a) no Event of Default has occurred and is continuing or would occur from any action for which purpose the release is made; and
- (b) such release is necessary to facilitate or enable incentive programs in any Pledged Investment Subsidiary or for other insignificant technical purposes in the sole discretion of the Bondholders' Representative or Ad-Hoc Committee.

**Mandatory Partial Prepayment:**

The Issuer shall apply (i) the Net Proceeds following a release of Transaction Security after instruction from the Issuer, and/or (ii) the Excess Cash following a release of Transaction Security after instruction from an Ad-Hoc Committee (as applicable) towards partial prepayment of outstanding Bonds.

**Call Option:**

The Issuer may redeem all, but not only some, of the Bonds on any Business Day before the redemption date. Each Bond shall be redeemed at the applicable Call Option Amount together with any accrued interest and Deferred Interest.

The Call Option Amount is equivalent to:

- (a) 100.00 percent of the Nominal Amount and the Deferred Interest if the Call Option is exercised on or after the Issue Date to, but not including, the date falling 12 months after the Issue Date;
- (b) 107.50 percent of the Nominal Amount and the Deferred Interest if the Call Option is exercised on or after the date falling 12 months after the Issue Date to, but not including, the date falling 24 months after the Issue Date; and
- (c) 117.50 percent of the Nominal Amount and the Deferred Interest if the Call Option is exercised on or after the date falling 24 months after the Issue Date to, but not including, the Final Maturity Date.

**Maintenance Covenants:**

The Maintenance Covenants are met if:

- (a) the Cash and Liquid Securities in the Issuer and MidCo is not less than SEK 40,000,000 on the last day of each month; and
- (b) the ratio of Net Interest Bearing Debt to Total Assets (expressed as a percentage) is not greater than 70 percent.

The Maintenance Test shall be tested quarterly, on each Reference Date, on

the basis of the relevant Financial Report for the period ending on the relevant Reference Date and shall be reported in the Compliance Certificate delivered in connection with such Financial Report.

**Special undertakings:**

The terms and conditions for the Bonds will principally include the same undertakings as the terms and conditions of the Existing Bonds but with certain adjustments to, *inter alia*, allow certain investments and disposal of assets.

**Change of control:**

Means the occurrence of an event or series of events whereby one or more Persons, other than Dr. Saeid AB or the Main Shareholder, acting in concert, acquire control over the Issuer and where “control” means:

- (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) percent of the voting rights of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

**Listing Failure Event:**

A Listing Failure Event means a situation where the Bonds have not been admitted to trading on Nasdaq Stockholm or another Regulated Market within 60 calendar days after the Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days).

**Written procedure:**

The stipulated time period within which a Bondholder must reply to the request should be at least 10 Business Days after receipt of a request.

**Representation:**

The Bondholders may appoint a Bondholders’ Representative through a Written Procedure or Bondholders’ Meeting, authorised to make certain approvals or resolutions. An Ad-Hoc Committee may also appoint any Bondholders’ Representative from time to time provided that an Ad-Hoc Committee may not replace an existing Bondholders’ Representative who has been appointed through a Written Procedure or Bondholders’ Meeting.

The Issuer may also contact Bondholders from time to time in order to form an Ad-Hoc Committee which, if the criteria are met, shall be authorised to approve *inter alia* an Equity Listing Event or a Permitted Disposal, to instruct the Agent to release Transaction Security and make any other approvals or resolutions which an Ad-Hoc Committee shall make pursuant to the Terms and Conditions.

Any approval or instruction regarding a Permitted Disposal/Equity Listing Event and related Transaction Security release shall be at the relevant Ad-Hoc Committee’s sole discretion but not unreasonably withheld.

Should any approval or resolution be made by the Bondholders’ Representative and an Ad-Hoc Committee relating to the same action/request which are inconsistent or in conflict with each other, the approval or resolution made by the Ad-Hoc Committee shall prevail.

Bondholders may also nominate one Bondholder Director or, alternatively, one or two Bondholder Observers through a Written Procedure or Bondholders’ Meeting. A Bondholder Observer must sign a customary NDA before appointment. Only one director or up to two observers may be appointed at any time. The Bondholder Director/Bondholder Observer shall receive remuneration in line with market standards (however, should two Bondholder Observers be appointed, such remuneration shall be shared equally between the Bondholder Observers).



Necessary amendments to implement the New Terms and Conditions, and consequential amendments, to the terms explicitly referred to herein will be made, in good faith, to the New Terms and Conditions to the extent required.

### **3.3 Proposed waiver of the Terms and Conditions**

The Issuer proposes that the Bondholders consent to waive any breach of the Terms and Conditions or any Event of Default that occur as a consequence of carrying out the measures set out in this Notice (including, for the avoidance of doubt, the Mandatory Exchange, the entering into of the New Terms and Conditions, the transfer of material assets to MidCo or any other transactions carried out and/or resolutions made by the Issuer or any of its subsidiaries, to the extent such transactions and/or resolutions are necessary to carry out the Mandatory Exchange).

Further, any voluntary partial redemption pursuant to clause 10.5 of the Terms and Conditions for the Bonds shall only require that the Issuer publish a press release at least four Business Days prior to the partial redemption date. Any such press release shall include information on the relevant partial redemption date and the record date. Any such partial redemption made on or prior to the Final Maturity Date of the Bonds shall reduce the nominal amount of the New Bonds in the Mandatory Exchange *pro rata* to reflect such prepayment.

### **3.4 Appointment of the Bondholders' Representative**

The Bondholders are hereby requested to approve that Thomas Naess (representing Nordstjernan Kredit KB) is appointed as the Bondholders' Representative under the New Terms and Conditions (once becoming effective).

It is acknowledged that the Bondholders' Representative, when acting in accordance with this Section 3.4 and this Notice, shall be fully discharged from any liability, except in cases of gross negligence or wilful misconduct. Furthermore, the Bondholders' Representative shall not be held responsible for any indirect or consequential loss under any circumstances.

### **3.5 Appointment of the Bondholder Observers**

The Bondholders are hereby requested to approve that Thomas Naess (representing Nordstjernan Kredit KB) and Jakob Eliasson (representing Nordic Credit Partners S.A. SICAV-RAIF) are appointed as Bondholder Observers once New Terms and Conditions become effective.

### **3.6 Authorisation to the Agent**

The Bondholders are hereby requested to approve that the Agent is irrevocably and unconditionally authorised on behalf of the Bondholders:

- (a) to take any actions and/or decisions that are deemed necessary and relevant to complete the Mandatory Exchange, as the case may be (in the sole discretion of the Agent) including but not limited to entering into all agreements and/or documents related to the Mandatory Exchange on behalf of the Bondholders; and

- (b) approve any amendments (also other than as set out in this Notice) to the New Terms and Conditions and take any further actions as are deemed necessary or desirable in relation to the Request in the opinion of the Agent (without assuming any liability), provided that such actions are consistent with the principles as described in this Notice.

The Issuer, by issuing this Notice, and the Bondholders, by voting for the Request, acknowledge and agree that (i) the Agent, when acting in accordance with the authorisation instructions set out in this Section 3.6 or otherwise set out in this Notice, is fully discharged from any liability whatsoever and (ii) the Agent shall never be responsible for any loss (whether direct or indirect) of any member of the Group or any Bondholder.

Please note that in accordance with the Terms and Conditions, if in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions, or taking any action at its own initiative, will not be covered, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

#### **4. Effective date**

The Request shall be deemed approved immediately after the expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Sections 6.5 (*Quorum*) and 6.6 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent (the "**Effective Date**").

The approval by the Bondholders of the Request will be rescinded if the Agent has not confirmed to the issuing agent under the New Bonds that it is satisfied that the conditions in clause 4.1 of the New Terms and Conditions have been fulfilled (or amended or waived in accordance with the New Terms and Conditions) no later than 30 April 2025.

#### **5. Risk factors and tax**

The holding of the Bonds, including a potential holding of the New Bonds, entails certain risks and each Bondholder should carefully review the non-exhaustive list of certain risk factors attached hereto as Schedule 4 before voting in this Written Procedure. The Issuer does not represent that the risks are exhaustive.

The Issuer shall not be responsible for any cost coverage and gross-up undertaking towards any party with respect to the Mandatory Exchange or any other transaction contemplated by this Notice, any proceedings or disputes with the Swedish Tax Authority due to the Mandatory Exchange or any adverse tax effects for any party. Each Bondholders must make its own determination as to the tax consequences of the transactions contemplated in this Notice and the Mandatory Exchange and each Bondholder is strongly encouraged to consult a qualified tax adviser for information with respect to the tax consequences that may arise in each individual case, including but not limited to the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules, which may be applicable. Neither the Issuer nor its affiliates, agents, advisors or representatives assumes

any responsibility for any tax implications or consequences of the transactions contemplated by the Mandatory Exchange.

## **6. Written Procedure**

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

### **6.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 CET, on 24 March 2025. Votes received thereafter may be disregarded.

### **6.2 Decision procedure**

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

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

Information about the decision taken in the Written Procedure will (a) be sent by notice to the Bondholders, and (b) be published on the websites of the Issuer and the Agent.

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

### **6.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date 5 March 2025) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

### **6.4 Bonds registered with a nominee**

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds:

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

Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

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

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

## **6.5 Quorum**

To approve the Request, Bondholders representing at least twenty (20.00) percent of the Adjusted Nominal Amount must reply to the Request in the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

## **6.6 Majority**

At least 66 2/3 percent of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Request in order for it to pass.

## **6.7 Address for sending replies**

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

### **By regular mail:**

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

### **By courier:**

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

**By e-mail:**

voting.sweden@nordictrustee.com

**7. FURTHER INFORMATION**

For further questions regarding the Request, please contact ABG Sundal Collier or Pareto Securities acting as advisors to the Issuer in connection with this Written Procedure at DCM-Syndicate@abgsc.se or PSBondIssue.se@paretosec.com.

For further questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

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**Stockholm, 26 February 2025**

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

**As Agent**

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney/Authorisation
<b>Schedule 3</b>	New Terms and Conditions
<b>Schedule 4</b>	Risk factors

# VOTING FORM

## Schedule 1

For the Written Procedure in Esmailzadeh Holding AB (publ) maximum SEK 1,575,000,000 Senior Secured Floating Rate Bonds 2022/2025 with ISIN SE0017133564.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. The undersigned Bondholder hereby confirms that this Voting Form shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to clause 15 (h) of the Terms and Conditions with respect to the Request.

**NOTE:** If the Voting Person is not registered as Bondholder, the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 26 February 2025.

**For** the Request

**Against** the Request

Name of the Voting Person:

\_\_\_\_\_

Capacity of the Voting Person:

Holder:

<sup>1</sup> authorised person:  <sup>2</sup>

Voting Person’s reg.no/id.no  
and country of incorporation/domicile:

\_\_\_\_\_

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

\_\_\_\_\_

Name and Securities Account number of custodian(s):  
(if applicable)

\_\_\_\_\_

Nominal Amount voted for (in SEK)

\_\_\_\_\_

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

\_\_\_\_\_

\_\_\_\_\_  
Authorised signature and Name <sup>3</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required.

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

<sup>3</sup> If the undersigned is not a Bondholder and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

# POWER OF ATTORNEY/AUTHORISATION

## Schedule 2

For the Written Procedure in Esmailzadeh Holding AB (publ) maximum SEK 1,575,000,000 Senior Secured Floating Rate Bonds 2022/2025 with ISIN SE0017133564.

**NOTE:** This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden AB. It must always be established a coherent chain of power of attorneys derived from the Bondholder, i.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 26 February 2025.

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

\_\_\_\_\_

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

\_\_\_\_\_

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

\_\_\_\_\_

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

We represent an aggregate Nominal Amount of SEK \_\_\_\_\_

We are:

Registered as Bondholder on the Securities Account

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

\_\_\_\_\_

Place, date: \_\_\_\_\_

\_\_\_\_\_

Name:

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



# **NEW TERMS AND CONDITIONS**

*Schedule 3*

# ~~Amended and Restated~~ Terms and Conditions

Esmailzadeh Holding AB (publ)

SEK ~~1,575,000,000~~[\*\*]

Senior Secured ~~Floating~~Fixed Rate Bonds

ISIN: ~~SE0017133564~~[\*\*]

~~Originally dated 18 January 2022, as amended and restated on 1 February 2024 and as further amended and restated on 3 January 2025~~

Dated [date] 2025

Other than the registration of the Bonds under Swedish law, 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 this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

## PRIVACY NOTICE

The Issuer, the Issuing Agent and the 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 Issuing Agent and the Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders' to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

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

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

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

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# 1. Definitions and Construction

## 1.1 Definitions

In these ~~amended and restated~~ terms and conditions (the "Terms and Conditions"):

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

"**Accounting Principles**" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"**Ad-Hoc Committee**" means a group of Bondholders representing more than twenty-five (25) per cent. of the Adjusted Nominal Amount as of the date of any approval or resolution which an Ad-Hoc Committee shall be authorized to make pursuant to these Terms and Conditions, provided that no Bondholder which represents less than two (2.00) per cent. of the Adjusted Nominal Amount may participate as a member in any Ad-Hoc Committee.

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

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are not longer than 90 days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business when payment is due no more than 90 days of the date of trade.

"**Affiliate**" means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Agency Agreement**" means the fee agreement entered into between the Agent and the Issuer prior to the ~~First~~-Issue Date regarding, inter alia, the remuneration payable to the Agent.

"**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.

~~"**Amendment Date**" means 1 February 2024.~~

~~"Ametalis Investment" means any investment in Ametalis AB, reg. no. 559358-4740, in a maximum aggregate amount of SEK 13,000,000.~~

~~"Base Rate" means STIBOR or any reference rate replacing STIBOR in accordance with Clause 20 (Replacement of Base Rate).~~

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

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

"Bondholder" means the Person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

"Bondholder Director" has the meaning set forth in Clause 13.16(a).

"Bondholders' Representative" means, at any time, a representative of the Bondholders duly appointed through a Written Procedure or a Bondholders' Meeting who is authorised to approve certain transactions as set out in these Terms and Conditions and to instruct the Agent to release certain Transaction Security.

"Bondholders' Meeting" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

"Bondholder Observers" has the meaning set forth in Clause 13.16(b).

"Bond Issue" means the ~~Initial Bond Issue and any Subsequent Bond Issue~~ issuance of the Bonds.

"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" mean the amount set out in Clause 10.3 (*Voluntary total redemption (call option)*), as applicable.

"Cash" means, at any time immediately available cash held in hand ~~held by the Issuer~~ or with a reputable bank and that is credited to an account in the name of the ~~Issuer~~ relevant entity and in each case to which the ~~Issuer~~ entity is beneficially and legally entitled ~~and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest~~ (for the avoidance of doubt, not including e.g. any cash subject to a pledge or similar arrangement ~~(except for cash~~

~~standing to credit on the Debt Service Account which shall be included~~ (excluding legal right to set-off) or any amount standing on client accounts).

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more Persons, other than Dr. Saeid AB or the Main Shareholder, acting in concert, acquire control over the Issuer and where "control" means:

~~(a) Dr. Saeid AB, reg. no. 559132-0337, ceases to own and control more than 50 per cent. of the shares and votes of the Issuer; or~~

(a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting rights of the Issuer; or

~~(b) the Main Shareholder ceases to own and control more than 50 per cent. of the shares and votes of Dr. Saeid AB~~right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"**Compliance Certificate**" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the Issuer certifying (as applicable):

(a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it; and/or

(b) if the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance Covenants are met (including figures in respect of the relevant financial tests and the basis on which they have been calculated).

~~"**Consolidated Subsidiary**" means a direct or indirect Subsidiary of the Issuer, provided that such Subsidiary in accordance with IFRS applicable on the First Issue Date (a) does not constitute a financial investment (Sw. *finansiell investering*) of the Issuer or a Subsidiary of the Issuer and (b) is consolidated with the Issuer pursuant to IFRS applicable on the First Issue Date, and for the avoidance of doubt, any Subsidiary from time to time which does constitute a financial investment or is not consolidated with the Issuer under IFRS as applicable on the First Issue Date shall not, regardless of any subsequent changes or amendments of IFRS, be considered as Consolidated Subsidiary and any reclassification of the Issuer from an investment company under IFRS following the First Issue Date shall not be taken into consideration for the purpose of this definition.~~

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

~~"**Debt Instruments**" means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.~~

~~"Debt Service Account" means a bank account of the Issuer opened with a reputable bank in Sweden, into which the Equity Injection, proceeds from a disposal of assets pursuant Clause 13.8(b) and any Cash will be transferred and which has on or prior to the Amendment Date been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Debt Service Account Pledge Agreement.~~

~~"Debt Service Account Pledge Agreement" means the pledge agreement entered into between the Issuer and the Agent on or prior to the Amendment Date in respect of a first priority pledge over the Debt Service Account and all funds held on the Debt Service Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).~~

~~"Debt Service Amount" means SEK 86,000,000 less any payments made in accordance with Clause 4.2 after the Second Amendment Date.~~

~~"Equity" means, in accordance with the Accounting Principles, the consolidated sum of (i) restricted equity, (ii) non-restricted equity and (iii) any Subordinated Debt.~~

~~"Equity Injection" means the equity injection in cash by way of non-restricted equity or Subordinated Debt from outside the Group to the Issuer in an amount of at least SEK 100,000,000 which has on or prior to the Amendment Date but after the entry into of the Debt Service Account Pledge Agreement been deposited on the Debt Service Account.~~

~~"Excess Value" means the difference between (a) the market value of any Liquid Securities and (b) the book value of such Liquid Securities.~~

~~"Extended Final Maturity Date"~~ "Deferred Interest" has the meaning set forth in Clause ~~16(f)~~9(b).

"Disposal Proceeds" means any Cash amount received by MidCo from an Equity Listing Event or a Permitted Disposal.

"Equity Listing Event" means an offering of shares, directly or indirectly, in a Pledged Investment Subsidiary whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a MTF or a Regulated Market, provided that such public offering is made on a reputable venue (e.g. Nasdaq Stockholm or Nasdaq First North), through a customary listing process with reputable advisors providing fairness opinion, on market terms and with approval and recommendation by the board of directors in the relevant Pledged Investment Subsidiary.

"Event of Default" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.10 (*Continuation of the Business*).

"Excess Cash" means an amount equal to the Disposal Proceeds, but if the Existing Cash and Liquid Securities is lower than the applicable Minimum Cash and Liquid Securities, the Disposal Proceeds shall be reduced with an amount equal to:



- (a) the difference between the Minimum Cash and Liquid Securities and the Existing Cash and Liquid Securities; plus
- (b) any reasonable transaction costs, fees and charges incurred but unpaid by the Group after 26 February 2025 in connection with:
  - (i) the relevant Equity Listing Event or Permitted Disposal, as well as any taxes payable resulting from such event; and
  - (ii) any previously contemplated or initiated, but subsequently terminated, Equity Listing Event or Permitted Disposal (provided that such costs, fee and charges have not previously been applied towards reducing any Disposal Proceeds),

and if such total amount is below zero, it shall be deemed zero.

"Existing Bonds" means the Issuer's senior secured floating rate bonds due 28 April 2025 with ISIN SE0017133564.

"Existing Cash and Liquid Securities" means the combined total of existing Cash and Liquid Securities in the Issuer and MidCo on the date on which MidCo receives the Disposal Proceeds in relation to an Equity Listing Event or a Permitted Disposal (not taking into account such Disposal Proceeds).

**"Final Maturity Date"** means ~~26~~28 April ~~2025~~2028.

**"Finance Documents"** means:

- (a) these Terms and Conditions;
- (a) the Agency Agreement;
- ~~(c) the Proceeds Account Pledge Agreement (if any);~~
- ~~(d) the Debt Service Account Pledge Agreement;~~
- (b) ~~(e) the Subordination Agreement (if any)~~ Transaction Security Documents; and
- (c) ~~(f)~~ any other document designated by the Issuer and the Agent as a Finance Document.

**"Finance Leases"** means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles.

**"Financial Indebtedness"** means any indebtedness in respect of:

- (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) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, 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) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee 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 Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

**"Financial Report"** means the ~~Group's~~Issuer's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii).

~~"First Issue Date" means 26 January 2022.~~

~~"Floating Rate Margin" means 7.50 per cent. per annum.~~

**"Force Majeure Event"** has the meaning set forth in Clause ~~27(a)~~26(a).

"Group" means the Issuer and each of its direct and indirect Subsidiaries (excluding the Pledged Investment Subsidiaries, Samfastigheter i Norden AB (reg. no. 559165-1145), Spartacus Partners AB (reg. no. 559244-3757), TAQ Holding AB (reg. no. 559458-0408) and the Lyvia Business Units (if any), as well as any of the aforementioned companies' direct and indirect Subsidiaries)), from time to time and "Group Company" means any of them.

"Incentive Programmes" means any incentive programme on terms and conditions customary for incentive programmes in general.

~~"Gross Debt" the aggregate interest bearing Financial Indebtedness of the Group in accordance with the Accounting Principles of the Group.~~

~~"Group" means the Issuer and each of its Consolidated Subsidiaries from time to time and "Group Company" means any of them.~~

~~"Initial Bond Issue" means the issuance of the Initial Bonds.~~

~~"Initial Bonds" means the Bonds issued on the First Issue Date.~~

"Insolvent" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"Interest" means the interest on the Bonds calculated in accordance with ~~Clauses 9(a) to 9(c)~~ Clause 9.

"Interest Payment Date" means ~~26 January, 26~~28 April, ~~26 July and 26 October~~ each year. The first Interest Payment Date shall be ~~26~~28 April ~~2022~~2026. The last Interest Payment Date shall be the Final Maturity Date ~~or the Extended Final Maturity Date (as applicable)~~ (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 Business Day following from an application of the Business Day Convention.-

~~"Interest Period"~~ means ~~(a)~~ 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 ~~(b)~~ in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

"Interest Rate" means ~~the Base Rate plus the Floating Rate Margin, as adjusted by any application of Clause 20 (Replacement of Base Rate).~~ eleven (11) per cent. per annum.

~~"Investment Subsidiary" means (a) a direct or indirect Subsidiary of the Issuer which does not constitute a Consolidated Subsidiary and (b) a direct or indirect associate company (Sw. *intressebolag*) of the Issuer.~~

"Issue Date" means 28 April 2025.

"Issuer" means Esmailzadeh Holding AB (publ), limited liability company incorporated in Sweden with reg. no. 559242-7388.

"Issuing Agent" means Pareto Securities AB, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

~~"Joint Bookrunners" means ABG Sundal Collier AB and Pareto Securities AB.~~

"Listing Failure Event" means:

~~(a) a situation where the Initial Bonds have not been admitted to listing on Frankfurt Open Market (trading on Nasdaq Stockholm or another MTF or Regulated Market)~~

within 60 calendar days after the ~~First Issue Date;~~ (although the Issuer has the intention to complete such listing within 30 calendar days).

~~(b) any Subsequent Bonds issued before the date when the Initial Bonds been listed on a Regulated Market have not been admitted to listing on Frankfurt Open Market (or another MTF or Regulated Market) within 60 days after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the date when the Initial Bonds been listed on Frankfurt Open Market (or another MTF) in which case such Subsequent Bonds shall be listed together with the Initial Bonds); or~~

~~(c) in the case of a successful admission to listing, that the Bonds cease to be admitted to listing on Frankfurt Open Market (or another MTF) without being admitted to trading on another MTF or Regulated Market (however, taking into account the rules and regulations of the relevant Regulated Market, and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).~~

"**Liquid Securities**" means commercial papers or securities held by the Issuer and/or MidCo (as applicable) for which a recognised trading market exists and which are denominated and payable in freely transferable and freely convertible currency to which the Issuer and/or MidCo (as applicable) is alone beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security.

~~"Lyvia" means Lyvia Group AB (publ), reg. no. 559290-4089, and each of its subsidiaries from time to time.~~

~~"Lyvia Business Units"~~ means certain subsidiaries of Lyvia Group AB (publ) to be transferred to the Issuer and /or MidCo and subsequently wound up, to facilitate and support ~~the divestment of the Issuer's holding in Lyvia on the terms and price outlined in the Lyvia LOI~~ any Permitted Disposal of Lyvia Group AB (publ), provided that the Issuer and/or MidCo makes no cash payment or only transfers an insignificant amount for tax or technical purposes in connection with the transfer of such subsidiary entity.

~~"Lyvia LOI" means the letter of intent signed by the Issuer and publicly announced via press release on 5 November 2024, concerning the potential divestment of the Issuer's holding in Lyvia.~~

~~"Lyvia SPA" means any binding share purchase agreement that aligns with the terms and price outlined in the Lyvia LOI.~~

"**Main Shareholders**" means Saeid Esmailzadeh.

"**Maintenance Covenants**" means the maintenance covenants set out in Clause 12.1 (*Maintenance Covenants*).

"**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 ability of the Issuer to comply its obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

**"Minimum Cash and Liquid Securities"** means ~~the aggregate amount of Cash and Liquid Securities held by the Issuer.;~~

- (a) from 28 April 2025 until and including 27 April 2026 , SEK 150,000,000;
- (b) from 28 April 2026 until and including 27 April 2027, SEK 110,000,000; and
- (c) from 28 April 2027 until and including 28 April 2028, SEK 70,000,000.

**"MidCo"** means [\*\*] (reg. no. [\*\*]), a directly wholly-owned Subsidiary of the Issuer.<sup>1</sup>

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

~~**"Net Asset Value"** means the aggregate amount of Equity of the Issuer and Excess Value.~~

**"Net Interest Bearing Debt"** means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the ~~Group~~Issuer in accordance with the Accounting Principles ~~of the Group and any Cash held by MidCo~~ (for the avoidance of doubt, excluding guarantees ~~(other than Investment Subsidiary Guarantees)~~, bank guarantees, Subordinated Debt, any claims subordinated pursuant to a subordination agreement and interest bearing Financial Indebtedness borrowed from any Group Company).

**"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 and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.~~an Equity Listing Event or a Permitted Disposal less any reasonable transaction costs, fees and charges incurred by the Group in connection with the

<sup>1</sup> Note to draft: The Issuer will establish a new holding company as a directly wholly-owned subsidiary (the "MidCo") to which all the Issuer's holdings in Pledged Investment Subsidiaries will be transferred. MidCo may either be an existing, dormant entity owned by the Issuer's group or a newly acquired off-the-shelf company. Should any existing, dormant entity owned by the Issuer's group be used as MidCo, e.g. Spartacus Partners AB, consequential updates of the definition of "Group" will be made to reflect this.

relevant Equity Listing Event or Permitted Disposal, as well as any taxes payable resulting from such event.

"New IPO Holding Company" has the meaning set forth in Clause 5.2(a).

"Nominal Amount" has the meaning set forth in Clause 2(c), less the aggregate amount by which the Bonds have been prepaid pursuant to Clause 10.4 (Mandatory Partial Prepayment) or Clause 10.5 (Voluntary Partial Redemption).

**"Permitted Debt"** means any Financial Indebtedness:

- (a) incurred under the Bonds ~~(other than Subsequent Bonds);~~
- (b) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
- (c) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (d) of ~~any Group Company~~ the Issuer incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business in a maximum amount of SEK 5,000,000;
- (e) of the Group incurred pursuant to, or under guarantees issued for, any Finance Leases in the form of offices or premises used in the ordinary course of the Group's business;
- ~~(f) arising in connection with an acquisition made by a member of the Group prior to the Second Amendment Date in the form of deferred purchase price;~~
- (f) ~~(g)~~ of the Issuer under any guarantee issued by ~~a~~ any Group Company in the ordinary course of business;
- ~~(h) of the Issuer under any guarantee or indemnity issued in favour of Financial Indebtedness (other than Market Loans) incurred by an Investment Subsidiary, provided that such Financial Indebtedness was incurred prior to the First Issue Date or after the First Issue Date, but prior to the Second Amendment Date, provided that such Financial Indebtedness met any incurrence test at the time, tested pro forma including such incurrence (the "Investment Subsidiary Guarantees");~~
- (g) ~~(i)~~ incurred by the Issuer from ~~another~~ a Group Company (including any cash pool arrangements);
- (h) ~~(j)~~ incurred under any Subordinated Debt;

~~(k) incurred by the Issuer prior to the Second Amendment Date and provided that such Financial Indebtedness met any incurrence test at the time, tested pro forma including such incurrence, and:~~

~~(i) was incurred as a result of a Subsequent Bond Issue; or~~

~~(ii) ranks *pari passu* with the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur no less than nine months after 26 January 2025;~~

(i) ~~(h)~~ incurred under Advance Purchase Agreements;

(j) ~~(m)~~ incurred under any pension and tax liabilities in the ordinary course of business by ~~the Issuer~~ a Group Company;

(k) ~~(n)~~ incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further 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; and

(l) ~~(o)~~ not covered under paragraphs (a) ~~(n)~~ (k) above in an aggregate maximum amount of SEK 10,000,000.

"Permitted Disposal" means a disposal of shares or assets in a Pledged Investment Subsidiary to a person or entity not being an affiliate of the Issuer or its shareholders and not being directly or indirectly owned by the Issuer provided that it is:

(a) is carried out at fair market value and on arm's length terms; or

(b) approved by an Ad-Hoc Committee, acting on behalf of and in the best interest of all Bondholders.

**"Permitted Security"** means any Security:

(a) provided under the Finance Documents;

(a) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);

(b) provided arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;

(c) provided in relation to any lease agreement entered into by the Issuer in the ordinary course of business and on normal commercial terms;

- (d) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (d) of the definition of "Permitted Debt";
- (e) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied 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 debt);
- (f) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (g) any Security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (b), (c) and ~~(m)~~(j) of the definition "Permitted Debt"; or
- (h) not covered under paragraphs (a)-(h) above securing an aggregate maximum amount of SEK 10,000,000, provided that such Security was provided prior to the ~~Second Amendment~~Issue Date.

"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.

"Pledged Investment Subsidiary" means each of Lyvia Group AB (publ) (reg. no. 559290-4089), Novedo Holding AB (publ) (reg. no. 559334-4202), Rebellion Capital AB (publ) (reg. no. 559263-8463), Eitrium AB (reg. no. 559309-6737), Ametalis AB (reg. no. 559358-4740) and Centripetal Partner AB (reg. no. 559283-7024).

"Proceeds Account" means a bank account of the Issuer, ~~opened with a reputable bank~~ opened with a reputable bank into which the ~~Net Proceeds~~ Net Proceeds ~~proceeds from an Equity Listing Event or Permitted Disposal pursuant to Clauses (a)(v) and 5.3(a)(iv), respectively,~~ proceeds from an Equity Listing Event or Permitted Disposal pursuant to Clauses (a)(v) and 5.3(a)(iv), respectively, will be transferred ~~(unless all Conditions Precedent for Disbursement have been satisfied prior to the First Issue Date)~~ and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

"Proceeds Account Pledge Agreement" means the pledge agreement entered into between the Issuer and the Agent on or prior to the ~~First Issue Date~~ First Issue Date ~~(unless all Conditions Precedent for Disbursement have been satisfied prior to the First Issue Date)~~ in respect of a first priority pledge over the Proceeds Account and all funds held on the Proceeds Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

~~"Quotation Day" means, in relation to any period for which an interest rate is to be determined, two Business Days before the first day of that period.~~

"Record Date" means the fifth Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made



under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

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

"**Reference Period**" means each period of 12 consecutive calendar months.

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

"**Restricted Payment**" has the meaning set forth in Clause 13.2(a).

~~"**Second Amendment Date**" means 3 January 2025.~~

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

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

"**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 Finance Documents, both actual and contingent.

"**Secured Party**" means the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement).

"**Subordinated Debt**" means any subordinated loan made to the Issuer as debtor, if such loan:

- (a) according to ~~the Subordination Agreement~~ a subordination agreement is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur ~~no less than twelve months~~ after ~~26 January 2025~~ the Final Maturity Date; and-
- (c) according to its terms ~~yield~~ yields only payment-in-kind interest and/or cash interest that is payable ~~no less than twelve months~~ after ~~26 January 2025~~ the Final Maturity Date.

~~"STIBOR" means:~~

~~(a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the Refinitiv screen (or through such other system or on such other page as replaces the said system or page)) as of or around 11.00 a.m. on the Quotation Day;~~

~~(b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;~~

~~(c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks for deposits of SEK 100,000,000 for the relevant period; or~~

~~(d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period, and~~

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

~~"Subordination Agreement" means any subordination agreement entered into between, amongst others, the Issuer, the Agent and any creditor providing Subordinated Debt.~~

~~"Subsequent Bond Issue" means an issue of Subsequent Bonds.~~

~~"Subsequent Bonds" means any Bonds issued after the First Issue Date on one or more occasions.~~

"Subsidiary" means, in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than 50 per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than 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.

"Swedish Kronor" and "SEK" means the lawful currency of Sweden.

"Total Assets" means the book value of the Issuer's total assets (as an investment entity according to the criteria in IFRS 10) as reported in the latest consolidated Financial Report and in accordance with the Accounting Principles as applicable on the Issue Date (regardless of any subsequent changes or amendments of IFRS or any reclassification of the Issuer from an investment entity under IFRS following the Issue Date, the Issuer's holdings shall be valued at fair value).

"Total Nominal Amount" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

~~"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 Bond Issue and the listing of the Bonds.~~

"Transaction Security" means the Security provided for the Secured Obligations pursuant to the Transaction Security Documents, initially being a first priority pledge over the Proceeds Account and all funds held on the Proceeds Account from time to time, a first ranking Security over all shares in MidCo as well as a first ranking Security over all shares held by MidCo in each Pledged Investment Subsidiary.

"Transaction Security Documents" means the security ~~created or purported to be created under the Debt Service Account Pledge Agreement.~~ documents pursuant to which the Proceeds Account and Transaction Security is created, and any other document designated as a Transaction Security Document by the Issuer and the Agent.

~~"Voluntary Partial Redemption" means the voluntary partial redemption which may be executed by the Issuer pursuant to Clause 10.5 (Voluntary partial redemption).~~

"Written Procedure" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*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, department or regulatory, self-regulatory or other authority or organisation;

- (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) a provision of law 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 Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
  - (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 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.

## 2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) ~~By subscribing for Bonds, each initial Bondholder~~The Bonds are issued as part of a mandatory exchange of bonds in which the Existing Bonds are replaced with the Bonds. The Bondholders have agreed to this exchange in a written procedure concluded on [\*\*] 2025 and agrees that the Bonds shall benefit from and be subject to the Finance Documents ~~and by~~. By acquiring Bonds, each subsequent Bondholder confirms to such agreement.
- (c) The nominal amount of each ~~Initial~~-Bond is SEK ~~1,250,000~~[\*\*] (the "**Nominal Amount**"). The maximum total nominal amount of the ~~Initial~~-Bonds is SEK ~~1,200,000,000~~.[\*\*].
- (d) The minimum permissible investment in the Bond Issue is the same amount as set forth in Clause 2(c).

(e) ~~-All Initial~~ Bonds are issued on a fully paid basis at an issue price of 10092.50 per cent. of the Nominal Amount.-

~~(d) The minimum permissible investment in a Bond Issue is SEK 1,250,000.~~

~~(e) As at the Amendment Date, the Total Nominal Amount of the outstanding Bonds is SEK 1,575,000,000. The Issuer is not permitted to issue additional Subsequent Bonds on or after the Amendment Date.~~

(f) The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law. The Bonds are secured by the Transaction Security.

(g) 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.

(h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

### 3. Use of Proceeds

The ~~proceeds from any~~ Bond Issue shall ~~be used to:~~ refinance the Existing Bonds by way of a securities exchange.

~~(a) finance acquisitions, capital expenditure and operational expenditure; and~~

~~(b) finance Transaction Costs.~~

### 4. Conditions precedent

#### 4.1 Conditions Precedent for the Bond Issue

(a) The Issuer shall provide to the Agent, no later than 11.00 a.m. two Business Days prior to the Issue Date (or such later time as agreed by the Agent), all of the documents and other evidence listed in Schedule 1 (Conditions precedent) in form and substance satisfactory to the Agent (acting reasonably).

(b) The Agent shall promptly 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 19 (Amendments and Waivers)). The Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no

later than 11.00 a.m. one Business Days prior to the Issue Date (or later, if the Issuing Agent so agrees).

- (c) Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 4.1(b), the Issuing Agent shall settle the issuance of the Bonds on the Issue Date.

## 4.2 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it 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 or evidence. No documents or evidence delivered in accordance with this Clause 4 are reviewed by the Agent from a legal or commercial perspective of the Bondholders.

## 5. ~~4.~~ Security

### 5.1 ~~4.1~~ Granting of security

- (a) As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Finance Documents, the Issuer shall, on ~~or prior to the Amendment~~Issue Date, pledge to the Agent and the Bondholders (as represented by the Agent), as first ranking security, the ~~Debt Service Proceeds Account and all funds standing to the account (held on the Proceeds Account from time to time)~~ and the shares in MidCo as well as procure that MidCo pledges all shares held by it in each Pledged Investment Subsidiary, in each case in accordance with the ~~Debt Service Account Pledge Agreement~~Transaction Security Documents.
- (b) The Issuer shall ensure that the ~~Debt Service Account Pledge Agreement~~Transaction Security Documents and all documents to be delivered thereunder are duly executed in favour of the Agent and the Bondholders (as represented by the Agent) and that such documents are legally valid, perfected, enforceable and in full force and effect according to their terms. The Issuer shall execute and/or procure the execution of such further documentation as the Agent may reasonably require in order for the Bondholders and the Agent to at all times maintain the security position envisaged under the ~~Debt Service Account Pledge Agreement~~Transaction Security Documents.
- (c) The Agent shall hold the Transaction Security on behalf of itself and the Bondholders in accordance with the Finance Documents.
- (d) Except if otherwise instructed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enter into binding agreements with the Group Companies or third parties if it is, in the Agent's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the Transaction Security or for the purpose of settling the various Bondholders' relative rights to the Transaction Security. The Agent

is entitled to take all measures available to it according to the ~~Debt Service Account Pledge Agreement~~[Transaction Security Documents](#).

- (e) If the Bonds are declared due and payable according to Clause 14 (*Events of Default and Acceleration of the Bonds*), or following the Final Maturity Date ~~or the Extended Final Maturity Date (as applicable)~~, the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (in accordance with the terms of the ~~Debt Service Account Pledge Agreement~~[Transaction Security Documents](#)).
- (f) If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in these Terms and Conditions, the Agent shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clause ~~Clause~~-16 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security in accordance with the terms of the ~~Debt Service Account Pledge Agreement~~[Transaction Security Documents](#) and in accordance with the terms of these Terms and Conditions. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.
- (g) For the purpose of exercising the rights of the ~~Secured Parties~~[secured parties](#), the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the ~~Secured Parties~~[secured parties](#) under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 45.

#### ~~4.2 Payments from the Debt Service Account~~

- ~~(a) The Issuer may request that funds standing to credit on the Debt Service Account (in whole or in part) are released to the Issuer for the purpose of (i) paying Interest in respect of the Bonds, (ii) purchasing Bonds on the market by way of a so-called "reversed Dutch auction", or (iii) making a Voluntary Partial Redemption ("Permitted Payment").~~
- ~~(b) The Agent's approval (such approval being in the Agent's sole discretion) of a disbursement of funds from the Debt Service Account is subject to the Agent~~

~~being satisfied that it has received a certificate issued by the Issuer confirming that the funds to be released from the Debt Service Account will immediately be applied towards a Permitted Payment and that the transaction for which the Permitted Payment is made will be consummated immediately upon disbursement including details of such transaction.~~

## ~~5. Conditions Precedent~~

- ~~(a) The payment of the Net Proceeds from the Initial Bond Issue to the Proceeds Account (if any) is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected.~~
- ~~(b) The payment of the Net Proceeds from the Initial Bond Issue to the Issuer is subject to the Agent being satisfied it has received the following from the Issuer:~~
- ~~(i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;~~

## 5.2 Release of Transaction Security (Equity Listing Event)

- (a) The Agent shall, upon receiving written instruction from the Issuer, release the Transaction Security of shares in any Pledged Investment Subsidiary to facilitate an Equity Listing Event, provided that:
- (i) no Event of Default has occurred and is continuing or would occur from such Equity Listing Event;
- (ii) such Equity Listing Event is made on arm's length terms and would not have a Material Adverse Effect;
- (iii) a limited liability company has been incorporated (a "New IPO Holding Company") as a directly or indirectly wholly-owned Subsidiary of MidCo and the Agent having received a duly executed copy of a share pledge agreement in respect of all the shares in the New IPO Holding Company together with evidence that the security purported to be created under such share pledge agreement has been perfected in accordance with its terms;
- (iv) the Agent having received evidence that all shares in the relevant Pledged Investment Subsidiary (or the relevant subsidiary of such Pledged Investment Subsidiary subject to an IPO) subject to the Equity Listing Event will be transferred to the New IPO Holding Company immediately after the release of the Transaction Security (excluding such shares which are sold in connection with the Equity Listing Event); and



- (v) 100 per cent. of the Net Proceeds received by MidCo or the Group from shares which are sold in connection with the Equity Listing Event shall be transferred to the Proceeds Account and used to redeem the Bonds in accordance with Clause 10.4 (Mandatory partial prepayment).
- (b) The Agent shall, upon receiving written instruction from an Ad-Hoc Committee (acting on behalf of and in the best interest of all Bondholders), release the Transaction Security of shares in any Pledged Investment Subsidiary to facilitate an Equity Listing Event, provided that:
  - (i) no Event of Default has occurred and is continuing or would occur from such Equity Listing Event; and
  - (ii) an amount equal to the Excess Cash from the Equity Listing Event is used to redeem the Bonds in accordance with Clause 10.4 (Mandatory partial prepayment).

### 5.3 Release of Transaction Security (Permitted Disposals)

- (a) The Agent shall, upon receiving written instruction from the Issuer, release the Transaction Security of shares in any Pledged Investment Subsidiary to facilitate a Permitted Disposal, provided that:
  - (i) no Event of Default has occurred and is continuing or would occur from such Permitted Disposal;
  - (ii) ~~copies of the Finance Documents, duly executed; and~~ such Permitted Disposal is made on arm's length terms and would not have a Material Adverse Effect;

~~(iii) an agreed form Compliance Certificate.~~

~~(c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 5(b) 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 Clause 5(b) above from a legal or commercial perspective of the Bondholders.~~

~~(d) When the conditions precedent for disbursement set out in Clause 5(b) have been received to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account or (if applicable) the Issuing Agent to transfer the funds to the Issuer for the purpose set out in Clause 3 (Use of Proceeds), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account (if relevant).~~

~~(e) If the conditions precedent for disbursement set out in Clause 5(b) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within 60 Business Days from the First Issue Date, the Issuer shall~~

~~repurchase all Bonds at a price equal to 100 per cent. of the Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 5(e). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than 30 Business Days after the ending of the 60 Business Days period referred to above.~~

(iii) the consideration is paid in cash, and/or the Agent having received a duly executed copy of a share pledge agreement in respect of all the shares received as non-cash consideration; and

(iv) 100 per cent. of the Net Proceeds received by MidCo or the Group for a Permitted Disposal shall be transferred to the Proceeds Account and used to redeem the Bonds in accordance with Clause 10.4 (*Mandatory partial prepayment*).

(b) The Agent shall, upon receiving written instruction from an Ad-Hoc Committee (acting on behalf of and in the best interest of all Bondholders), release the Transaction Security of shares in any Pledged Investment Subsidiary to facilitate a Permitted Disposal, provided that:

(i) no Event of Default has occurred and is continuing or would occur from such Permitted Disposal; and

(ii) an amount equal to the Excess Cash from the Permitted Disposal is used to redeem the Bonds in accordance with Clause 10.4 (*Mandatory partial prepayment*).

#### 5.4 Release of Transaction Security (other purposes)

The Agent shall, upon receiving written instruction from an Ad-Hoc Committee (acting on behalf of and in the best interest of all Bondholders), partially release Transaction Security of shares in any Pledged Investment Subsidiary, provided that:

(a) no Event of Default has occurred and is continuing or would occur from any action for which purpose the release is made; and

(b) such release is necessary to facilitate, or enable Incentive Programmes in any Pledged Investment Subsidiary or for other insignificant technical purposes deemed necessary in the sole discretion of the Bondholders' Representative or Ad-Hoc Committee.

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

(a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act.

Registration requests relating to the Bonds shall be directed to an Account Operator.

- (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 (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (e) 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 kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

## **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 proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising 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 and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (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 it 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.

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

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is

registered as a Bondholder on the Record Date prior to ~~an Interest Payment Date or other~~ the relevant due payment date, or to such other Person who is registered with the CSD on such 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 or any other payment shall be deposited in a certain bank account, such deposits will be effected 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 effect 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 without any default interest in accordance with Clause 9(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 8, the Issuer 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.
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## 9. Interest

- (a) Each ~~Initial~~ Bond carries Interest at the Interest Rate 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 from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.~~
- (b) Interest accrues during an Interest Period. ~~Payment of Interest in respect of the Bonds shall be made to the Bondholders on~~ On each Interest Payment Date (excluding the Final Maturity Date or the relevant Redemption Date), all, but not only some, of the Interest accrued under the Bonds for the preceding Interest Period: shall be rounded down to the nearest SEK 1.00 per Bond and be deferred (the "Deferred Interest") with the effect that such Deferred Interest shall be paid upon redemption of the Bonds as further set out in Clause 10 (Redemption and Repurchase of the Bonds).
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days ~~in the Interest Period in respect of which payment is being made divided by 360 (actual~~ elapsed (30/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date

up to (and including) the date of actual payment at a rate which is two ~~per cent.~~percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

- (e) The CSD shall not be responsible for the calculation of any Deferred Interest. Before any interest payment, redemption and/or partial prepayment of the Bonds, the Issuer shall provide the Agent and the CSD with such calculations, in accordance with the applicable rules and regulations of the CSD in order to establish with the CSD the correct amount to be paid, redeemed and/or partially prepaid under these Terms and Conditions.

## 10. Redemption and Repurchase of the Bonds

### 10.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full ~~(i)~~ on the Final Maturity Date with an amount per Bond equal to ~~103.25~~117.50 per cent. of the Nominal Amount ~~or, (ii) if the tenor of the Bonds has been extended in accordance with Clause 16(f), on the Extended Final Maturity Date with an amount per Bond equal to 104.25 per cent. of the Nominal Amount, in each case~~and the Deferred Interest, together with accrued but unpaid Interest. If the Final Maturity Date ~~or the Extended Final Maturity Date (as applicable)~~ is not a Business Day, then the redemption shall occur on the first following Business Day.

### 10.2 ~~Issuer's purchase~~Repurchases of Bonds

The Issuer ~~and/or~~ any Group Company may, ~~subject to applicable law, at any time and at any price~~ not purchase Bonds on the market or in any other way other than pursuant to Clause 10.4. The Bonds held by the Issuer or any Group Company may ~~at the Issuer's discretion be retained but not sold~~not be resold or cancelled ~~(other than in connection with a total redemption of all Bonds)~~.

### 10.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full on:
- (i) any ~~time from and including the first~~ Business Day ~~falling 18 months after~~from the ~~First~~ Issue Date to, but excluding, the first Business Day falling 2412 months after the ~~First~~ Issue Date at an amount per Bond equal to ~~103.75~~100.00 per cent. of the Nominal Amount, ~~together and~~ the Deferred Interest, with accrued but unpaid Interest;
  - (ii) any ~~time~~Business Day from and including the first Business Day falling 2412 months after the ~~First~~ Issue Date to, but excluding, the first Business Day falling ~~36~~24 months after the ~~First~~ Issue Date at an amount per Bond equal to ~~102.25~~107.50 per cent. of the Nominal

Amount, ~~together~~ and the Deferred Interest, with accrued but unpaid Interest; and

- (iii) any ~~time~~ Business Day from and including the first Business Day falling ~~3624~~ months after the ~~First~~ Issue Date to, ~~and including~~ but excluding, the Final Maturity Date at an amount per Bond equal to ~~103.25~~ 117.50 per cent. of the Nominal Amount, ~~together~~ and the Deferred Interest, with accrued but unpaid Interest; ~~and~~.

~~(iv) if the tenor of the Bonds has been extended in accordance with Clause 16(f), any time from and including the first Business Day falling after the Final Maturity Date to, and including, the Extended Final Maturity Date at an amount per Bond equal to 104.25 per cent. of the Nominal Amount, together with accrued but unpaid Interest.~~

- (b) Redemption in accordance with Clause 10.3(a) shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

#### 10.4 Mandatory partial prepayment

- (a) The Issuer shall apply (i) the Net Proceeds following a release of Transaction Security in accordance with Clauses 5.2(a) and 5.3(a), and/or (ii) the Excess Cash following a release of Transaction Security in accordance with Clauses 5.2(b) and 5.3(b) (as applicable) towards partial prepayment of outstanding Bonds.
- (b) Subject to Clause 10.4(d), a mandatory partial prepayment shall be made no later than 20 Business Days following the receipt of such Net Proceeds and/or Excess Cash.
- (c) Any mandatory partial prepayment shall:
- (i) firstly be used to prepay Deferred Interest expressed as a percentage of the Nominal Amount (being the Excess Cash and/or Net Proceeds rounded down to the nearest SEK 1.00 per Bond or in accordance with the procedures of the CSD) times the applicable Call Option Amount for the relevant period; and
- (ii) secondly, if no Deferred Interest is outstanding, prepay the Nominal Amount and be equal to the repaid percentage of the Nominal Amount (being the Excess Cash and/or Net Proceeds rounded down to the nearest SEK 1.00 per Bond or in accordance with the procedures of

the CSD) times the applicable Call Option Amount for the relevant period,

in each case plus any accrued but unpaid Interest on such amounts. Payment will be applied *pro rata* to each Bondholder's holdings as registered in the CSD on the relevant record date.

- (d) If the Net Proceeds and/or Excess Cash allocated for any mandatory partial prepayment is less than five per cent. of the outstanding Bonds at the time of receipt, the Issuer may in its sole discretion, subject to applicable laws and regulations, opt to use such Net Proceeds and/or Excess Cash to repurchase Bonds, either on the open market or through other means. However, should the Issuer opt to use any such Net Proceeds standing to credit on the bank account subject to perfected Security in favour of the Bondholders (represented by the Agent), any release of such Net Proceeds to be used for repurchases of Bonds is subject to the prior approval of the Bondholders' Representative or an Ad-Hoc Committee (acting on behalf of and in the best interest of all Bondholders).
- (e) The repurchase option remains viable for no more than 20 Business Days following the receipt of such Net Proceeds and/or Excess Cash. If no repurchase is made within this period, or if any portion of such Net Proceeds and/or Excess Cash remains unused after any repurchases, the relevant proceeds shall be applied toward a mandatory partial prepayment no later than 20 Business Days following the end of the permitted repurchase period.
- (f) The Agent shall be authorised to release any funds from the Proceeds Account in which any Net Proceeds has been transferred in connection with such repurchase, subject to the Bondholders' Representative's or an Ad-Hoc Committee's prior approval.

## 10.5 Voluntary partial prepayment

- (a) The Issuer may redeem the Bonds on one or several occasions. Any voluntary partial prepayment shall
- (i) *firstly* be used to prepay Deferred Interest expressed as a percentage of the Nominal Amount (being the Excess Cash and/or Net Proceeds rounded down to the nearest SEK 1.00 per Bond or in accordance with the procedures of the CSD) times the applicable Call Option Amount for the relevant period; and
- (ii) *secondly*, if no Deferred Interest is outstanding, prepay the Nominal Amount and be equal to the repaid percentage of the Nominal Amount (being the Excess Cash and/or Net Proceeds rounded down to the nearest SEK 1.00 per Bond or in accordance with the procedures of the CSD) times the applicable Call Option Amount for the relevant period,

in each case plus any accrued but unpaid Interest on such amounts. Payment will be applied *pro rata* to each Bondholder's holdings as registered in the CSD on the relevant Record Date.

- (b) Partial redemption in accordance with this Clause 10.5 shall be made by the Issuer giving not less than 10 Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the last day of each quarter at the applicable amounts.

## 10.6 ~~10.4~~ **Mandatory repurchase due to a Change of Control Event and Listing Failure Event (put option)**

- (a) Upon the occurrence of a Change of Control Event and/or Listing Failure Event each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount including Deferred Interest together with accrued but unpaid Interest, during a period of 40 Business Days following a notice from the Issuer of the Change of Control Event and/or Listing Failure Event pursuant to Clause 11.1(f) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event and/or Listing Failure Event.
- (b) The notice from the Issuer pursuant to Clause 11.1(f) 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 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 11.1(f). The repurchase date must fall no later than 40 Business Days after the end of the period referred to in Clause ~~10.4(a)~~10.6(a).
- (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~~10.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.610.4 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~~not be resold or cancelled ~~(other than in connection with a total redemption of all Bonds).~~

## ~~10.5~~ **Voluntary partial redemption**

- ~~(a) The Issuer may redeem the Bonds on one or several occasions in a minimum amount of SEK 10,000,000 per occasion. The repayment must occur on an Interest Payment Date. The repayment per Bond shall be equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00).~~



~~plus a premium on the repaid amount equal to the Call Option Amount, as applicable considering when the repayment occurs together with any accrued but unpaid interest on the redeemed amount. All Bonds shall be partially redeemed by way of pro rata payments to the Bondholders in accordance with the applicable regulations of the CSD.~~

## 10.7 Payment of Deferred Interest

~~(b) Partial redemption~~In connection with any payment of Deferred Interest in accordance with this Clause ~~10.5 shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.~~10, an amount shall be added to the amount payable as if Interest had accrued on such Deferred Interest at the applicable Interest Rate applicable at the relevant times from each relevant date of deferral and that such interest had been capitalized and increased the nominal amount on each Interest Payment Date (for avoidance of doubt, any Deferred Interest shall always be subject to the Call Option Amount premium pursuant to Clause 10.3 or the mandatory repurchase premium pursuant to Clause 10.6 upon payment).

## 11. Information to Bondholders

### 11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:
- (i) as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the ~~Group~~Issuer including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
  - (ii) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable) including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
  - (iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market and/or MTF on which the Bonds are admitted to trading.

- (b) The Issuer shall procure that the ~~Group's~~Issuer's quarterly unaudited consolidated report for the financial quarter ending 30 June each year and to be delivered pursuant to paragraph (a)(ii) above shall be reviewed (Sw. *översiktligt granskad*) by the ~~Group's~~Issuer's auditor.
- (c) When the Bonds have been listed on a Regulated Market, the information set out in Clause 11.1(a) shall also be made available by way of press release.
- (d) The reports referred to in Clause 11.1(a)(i) and Clause 11.1(a)(ii) shall be prepared in accordance with IFRS.
- (e) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.

~~(f) The Issuer shall immediately make an announcement via a press release upon the occurrence of any of the following events:~~

~~(i) the termination of negotiations for the disposal of Lyvia or the termination of the Lyvia LOI for any reason;~~

~~(ii) the price stated in the Lyvia LOI is renegotiated, resulting in the proceeds from the disposal being materially lower than agreed in the Lyvia LOI; and~~

~~(iii) the signing of the Lyvia SPA.~~

(f) ~~(g)~~ The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event and/or Listing Failure Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.

(g) ~~(h)~~ The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

(h) ~~(i)~~ The Issuer shall submit a duly executed Compliance Certificate to the Agent:

- (i) in connection with that a Financial Report is made available; and
  - (ii) at the Agent's request, within 20 Business Days from such request.
- (i) The Issuer shall submit a certificate to the Agent, detailing the figures and the basis for calculating the Net Proceeds or Excess Cash (as applicable), without undue delay after the release of the Transaction Security in accordance with Clauses 5.2 and/or 5.3 but in any case prior to any partial prepayment pursuant to Clause 10.4 (Mandatory partial prepayment). A copy of this certificate shall simultaneously be provided to the Bondholders' Representative, if one has been appointed (the Agent is entitled to disclose such certificate to any Bondholder upon request).
- (j) The Issuer shall without undue delay after each Interest Payment Date and after each payment of any Deferred Interest, submit a certificate to the Agent, detailing the outstanding Deferred Interest (the Agent is entitled to disclose such certificate to any Bondholder upon request).
- (k) ~~(j)~~ The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (h) and calculations delivered pursuant to paragraph (i) above ~~is~~ are correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (l) ~~(k)~~ The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market or MTF (as applicable). If such a conflict would exist pursuant to the listing contract with the Regulated Market or MTF (as applicable) or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or MTF (as applicable) 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 11.1.

## 11.2 Information from the Agent

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(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 16 (*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.

### 11.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

## 12. Financial Undertakings

### 12.1 Maintenance Covenants

The Issuer shall ensure that:

- (a) the ~~Minimum~~ Cash and Liquid Securities ~~at all times is at least~~ in the Issuer and MidCo is not less than SEK 40,000,000 on the last day of each month; and
  - ~~(i) from 30 September 2024 until (and including) 31 December 2024, SEK 222,500,000;~~
  - ~~(ii) from 1 January 2025 until (and including) 31 March 2025, SEK 122,500,000; and~~
  - ~~(iii) from 1 April 2025 until (and including) 30 June 2025, SEK 72,500,000.~~
- ~~(b) the funds standing to the credit of the Debt Service Account amount to not less than the Debt Service Amount; and~~
- (b) ~~(c)~~ the ratio of Net Interest Bearing Debt to ~~Net Asset Value~~ Total Assets (expressed as a percentage) is not greater than ~~30~~ 70 per cent.

### 12.2 Testing of the Maintenance Covenants

~~The Maintenance Covenants shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date. The first test date shall be 31 December 2024.~~

The Maintenance Test shall be tested quarterly, on each Reference Date, on the basis of the relevant Financial Report for the period ending on the relevant Reference Date and shall be reported in the Compliance Certificate delivered in connection with such Financial Report. The first Reference Date for the Maintenance Test shall be 30 June 2025.

### 12.3 Equity Cure

- (a) If there is a breach of any of the Maintenance Covenants, no Event of Default will occur if, within 30 Business Days of the earlier of (i) a delivery of the relevant Compliance Certificate evidencing that breach and (ii) the date when such Compliance Certificate should have been delivered in accordance with the Terms and Conditions, the Issuer has received, in an amount sufficient to ensure compliance with the relevant Maintenance Covenant, as at the relevant Reference Date, equity injection in the form of a share issue, an unconditional shareholder contribution or in the form of Subordinated Debt, (the "Equity Cure"), in each case in the form of (i) cash (the "**Cash Cure Amount**") and/or (ii) Liquid Securities (the "**Liquid Securities Cure Amount**").
- (b) The calculation of the Minimum Cash and Liquid Securities shall be adjusted so that Cash for the Reference Period is increased with an amount equal to the Cash Cure Amount and Liquid Securities for the Reference Period is increased with an amount equal to the Liquid Securities Cure Amount.
- (c) If the Equity Cure is made via the deposit of a Cash ~~Amount~~amount, the calculation of Net Interest Bearing Debt to ~~Net-Asset-Value~~Total Assets shall be adjusted so that the Net Interest Bearing Debt for the Reference Period is reduced with an amount equal to the Cash Cure Amount. If the Equity Cure is made via the deposit of a Liquid Securities Cure Amount, the calculation of Net Interest Bearing Debt to ~~Net-Asset-Value~~Total Assets shall be adjusted so that the ~~Net-Asset-Value~~Total Assets for the Reference Period is increased with an amount equal to the Liquid Securities Cure Amount (including any ~~Excess-Amount~~excess amount).
- (d) No more than two Equity Cures are to be made over the life of the Bonds. Equity Cures may not be injected in respect of any consecutive calendar quarters.

## 13. General Undertakings

### 13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each ~~other~~-Group Company will) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

### 13.2 Distributions

- (a) The Issuer shall not, and shall procure that no ~~other~~-Group Company will:
  - (i) pay any dividend in respect of its shares;
  - (ii) repurchase or redeem any of its own shares;

- (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
  - (iv) repay any Subordinated Debt or pay any interest thereon;
  - (v) make any prepayments or repayments under any long-term debt ranking junior or *pari passu* with the Bonds;
  - (vi) grant any loans ~~except in the ordinary course of business (for the avoidance of doubt, any loans to Investment Subsidiaries and management of an~~(other than where such loan is made for the purpose of enabling an Incentive Programme in any Pledged Investment Subsidiary shall be considered granted in the ordinary course of business); or, to facilitate a Permitted Disposal or for any other insignificant technical purpose) except with approval from the Bondholders' Representative or an Ad-Hoc Committee, acting on behalf of and in the best interest of all Bondholders; or
  - (vii) make any other similar distribution or transfers of value to any Person,
- (paragraphs (i)-(vii) above are together and individually referred to as a "**Restricted Payment**").

~~(b) Notwithstanding the above, a Restricted Payment may be made if made to the Issuer or a direct or indirect Group Company but, if made by a Group Company which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis.~~

(b) Notwithstanding the above, a Restricted Payment may be made:

- (i) if made to MidCo or a directly or indirectly wholly-owned Group Company of MidCo or, if made by or to a Group Company which is not directly or indirectly wholly-owned by MidCo, is made at least on a *pro rata* basis; and
- (ii) if made by MidCo to the Issuer.

### 13.3 Listing

The Issuer shall ensure that:

- (a) the ~~Initial~~ Bonds are listed on ~~the corporate bond list of~~ Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain admitted to trading on another ~~Nordic~~ Regulated Market within six months after the ~~First~~ Issue Date; and

~~(b) any Subsequent Bonds are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain admitted to trading on another Nordic Regulated Market within 60 days after the issuance of such Subsequent Bonds and with an intention to complete such~~

~~listing within 30 days after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the date when the Initial Bonds are listed in which case such Subsequent Bonds shall be listed together with the Initial Bonds); and~~

- (b) ~~(c)~~ the Bonds, once admitted to trading on the corporate bond list of the relevant ~~Nordic~~ Regulated Market continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant ~~Nordic~~ Regulated Market, and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

#### 13.4 Nature of Business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the ~~First~~ Issue Date if such substantial change would have a Material Adverse Effect.

#### 13.5 Financial Indebtedness

The Issuer shall not, and shall procure that no ~~other~~ Group Company will, incur any Financial Indebtedness, other than Permitted Debt.

#### 13.6 Investments and acquisitions

The Issuer shall not, and shall procure that no ~~other~~ Group Company will, ~~after the Second Amendment Date, and except for the Ametalis Investment and/or the acquisition or incorporation of one or more Lyvia Business Units:~~

- (a) invest in any new companies, shares, securities, business or undertaking (or, in each case, any interest in any of them); or
- (b) acquire, incorporate or otherwise establish any company and/or group of companies or acquire any shares or securities or acquire any business or undertaking (or, in each case, any interest in any of them);<sub>2</sub>

except for:

- (i) actions necessary to facilitate a Permitted Disposal or Equity Listing Event (including the establishment of any New IPO Holding Company);
- (ii) investments in Ametalis AB (up to an aggregate amount of SEK 13 million);
- (iii) investments in Eitrium AB (up to a maximum aggregate amount of SEK 40 million);
- (iv) the acquisition/incorporation and/or winding down of one or more Lyvia Business Units;

- (v) cash and assets management in the ordinary course of business including share buybacks in relation to Incentive Programmes and minor shareholdings and/or equivalent arrangements; and
- (vi) with prior approval from the Bondholders' Representative or an Ad-Hoc Committee (acting on behalf of and in the best interest of all Bondholders).

### 13.7 Anti-layering

The Issuer shall not, and shall procure that no ~~other~~ Group Company will, establish any company and/or group of companies with the purpose of incurring liabilities that are structurally senior to the Bonds.

### 13.8 Disposal of Assets

~~(a)~~ The Issuer shall not, and shall procure that no ~~other~~ Group Company will, sell or otherwise dispose of assets or shares in any Pledged Investment Subsidiary or of all or substantially all of its or such ~~Group Company's~~company's assets, or operations to any Person not being the IssuerMidCo or any of its wholly-owned Subsidiaries, ~~unless the transaction (a) is carried out at fair market value and on arm's length terms and (b) does not have a Material Adverse Effect.~~other than:

- (a) a Permitted Disposal or an Equity Listing Event; or
- (b) after a duly authorised release of Transaction Security in accordance with the Terms and Conditions, dispose of shares in any Pledged Investment Subsidiary to the extent necessary to facilitate or enable Incentive Programmes in such Pledged Investment Subsidiary or for other insignificant technical purposes.

### 13.9 Cash management

The Issuer shall procure that:

- (a) any excess Cash held by the Issuer which is not required for any present or future transactions, costs, expenses or business operations of the Issuer (including any Cash to be used towards Mandatory Partial Prepayment or redemption and/or repurchases of Bonds), in each case as determined by the Issuer (in its sole discretion), shall be transferred to MidCo; and
- (b) ~~In case of a disposal of any shares in it~~ take all available measures to ensure that MidCo, any Group Company, excluding Cash and Liquid Securities as of 30 September 2023, or of all or substantially all of its or such Group Company's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, the Issuer shall procure that an amount equal to 80 per cent. of the net proceeds from such disposal is paid directly by the relevant purchaser to the Debt Service Account. any New IPO Holding Company or a direct or indirect Pledged Investment Subsidiary, as applicable, immediately distribute all proceeds received from an Equity Listing Event or a



Permitted Disposal to the Issuer, provided that no legal or other restrictions prevent such distribution.

~~(c) Notwithstanding what is set out in this Clause 13.8, the Issuer may sell or otherwise dispose of its shares Lyvia, provided that the sale is conducted in accordance with the Lyvia SPA and the net proceeds from the disposal are applied towards the repayment of the Bonds.~~

### 13.10 Transfer of Novedo shares

The Issuer shall procure that any shares it receives in Novedo Holding AB (publ) following a conversion of convertible bonds to shares after the Issue Date shall be transferred to MidCo and be subject to perfected security in favour of the Bondholders (represented by the Agent).

### 13.11 Holding company

The Issuer shall procure that it does not initiate any new material business operations or acquire any new material assets to the extent not permitted by the Finance Documents or deemed necessary to facilitate any permitted transactions pursuant to the Finance Documents.

### 13.12 ~~13.9~~ Negative Pledge

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

### 13.13 ~~13.10~~ Dealings at arm's length terms

The Issuer shall, and shall procure that each ~~other~~ Group Company will, conduct all dealings with any Person (other than Group Companies) at arm's length terms.

### 13.14 ~~13.11~~ Compliance with laws and authorisations

The Issuer shall, and shall procure that each ~~other~~ Group Company will, (a) comply with all laws and regulations applicable from time to time, and (b) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

### 13.15 Bondholders' Representative and Ad-Hoc Committee

(a) The Bondholders may appoint the Bondholders' Representative through a Written Procedure or Bondholders' Meeting who shall be authorised to make certain approvals or resolutions pursuant to these Terms and Conditions (such representative may also act as a Bondholder Observer, but shall not serve as a Bondholder Director). An Ad-Hoc Committee may also appoint any Bondholders' Representative from time to time provided that an Ad-Hoc

Committee may not replace an existing Bondholders' Representative who has been appointed through a Written Procedure or Bondholders' Meeting.

- (b) The Issuer may contact Bondholders from time to time in order to form an Ad-Hoc Committee which, if the criteria are met, shall be authorised to approve *inter alia* an Equity Listing Event or a Permitted Disposal, to instruct the Agent to release Transaction Security and make any other approvals or resolutions which an Ad-Hoc Committee shall make pursuant to these Terms and Conditions. When determining whether a requisite majority of Bondholders are included in an Ad-Hoc Committee which has made any approval or resolution, the Agent may rely on proofs of authorisation, account statements or print out of holdings from a securities firm, showing that the relevant persons are a direct or indirect holder of a certain number of Bonds.
- (c) The Issuer may only once during each financial quarter request that an Ad-Hoc Committee shall make any approvals or resolutions pursuant to these Terms and Conditions, other than release of Transaction Security prior to any Equity Listing Event or Permitted Disposal. Any such request may however include several approvals or resolutions. Should any Ad-Hoc Committee refuse any request made by the Issuer, the Issuer may not contact Bondholders in order to form a new Ad-Hoc Committee in relation to the same, or in principle the same, request for the purpose of circumventing the initial Ad-Hoc Committee's refusal.
- (d) The Issuer shall provide the Agent with detailed information on each request made to any Ad-Hoc Committee including the known members of such Ad-Hoc Committee.
- (e) Should any approval or resolution be made by the Bondholders' Representative and an Ad-Hoc Committee relating to the same action/request which are inconsistent or in conflict with each other, the approval or resolution made by the Ad-Hoc Committee shall prevail.
- (f) Any approval and/or instruction from an Ad-Hoc Committee relating to a Permitted Disposal/Equity Listing Event and the release of Transaction Security in connection therewith shall be made in the relevant Ad-Hoc Committee's sole discretion but not be unreasonable withheld (and, if provided, it is understood that the relevant Permitted Disposal/Equity Listing Event and the release of Transaction Security shall not deviate from the terms and/or thresholds set out in these Terms and Conditions).
- (g) It is acknowledged that the Bondholders' Representative or an Ad-Hoc Committee, when acting in accordance with these Terms and Conditions, shall be fully discharged from any liability, except in cases of gross negligence or wilful misconduct. Furthermore, the Bondholders' Representative and any Ad-Hoc Committee shall not be held responsible for any indirect or consequential loss under any circumstances.

- (h) On the Issue Date, the Bondholders' Representative shall be Thomas Naess (representing Nordstjernan Kredit KB).

### 13.16 Bondholder Director and Bondholder Observers

- (a) The Bondholders will have the right from time to time to nominate one member to the board of directors of the Issuer (including any re-election and/or replacement of such director from time to time) by way of a Written Procedure or a Bondholders' Meeting (the "Bondholder Director"). The Issuer shall procure that any Bondholder Director duly appointed by the Bondholder as a director is approved as a director without undue delay by its shareholders at a general meeting or an extraordinary general meeting (as applicable).
- (b) Alternatively, the Bondholders may, if they so choose at a Written Procedure or a Bondholders' Meeting, to nominate one or two board observers instead of appointing a Bondholder Director (the "Bondholder Observers"). Such Bondholder Observers shall be obligated to enter into customary non-disclosure agreement prior to being appointed. Only one Bondholder Director or up to two Bondholder Observers may be appointed at any time. Any Bondholder Observer has a right to participate in all board meetings and other work related to the board and Issuer undertakes to procure that any Bondholder Observer is provided with all documentation and information as is provided to the directors and any such information and documentation reasonably requested by any Bondholder Observer and is duly invited to attend any and all meetings of the board of directors in the Issuer.
- (c) The Bondholder Director or a Bondholder Observer (as applicable) may resign at any time by sending a resignation notice to the Issuer (any such notice received by the Issuer shall be sent to the Agent). The Issuer shall not be obligated to procure that any Bondholder Director or Bondholder Observer (as applicable) is appointed following any Bondholder Director's or Bondholder Observer's (as applicable) own resignation until the Bondholders have appointed a new Bondholder Director or Bondholder Observer through either a Written Procedure or a Bondholders' Meeting.
- (d) On the Issue Date, the Bondholder Observers shall be Jakob Eliasson (representing Nordic Credit Partners S.A. SICAV-RAIF) and Thomas Naess (representing Nordstjernan Kredit KB).
- (e) The Bondholder Director or the Bondholder Observers (as applicable) shall receive remuneration equal to prevailing market standard for similar appointments (however, should two Bondholder Observers be appointed, such remuneration shall be shared equally between the Bondholder Observers).

## **14. Events of Default and Acceleration of the Bonds**

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.11 (*Acceleration of the Bonds*)) is an Event of Default.

#### 14.1 Non-Payment

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five Business Days of the due date.

#### 14.2 Maintenance Covenants

The Issuer has failed to comply with any of the Maintenance Covenants and such failure has not been cured in accordance with provisions for the ~~equity cure~~Equity Cure set out in Clause 12.3 (*Equity Cure*).

#### 14.3 Other Obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clauses 14.1 (*Non-Payment*) and 14.2 (*Maintenance Covenants*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within 20 Business Days of the earlier (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

#### 14.4 Cross payment default and ~~Cross-acceleration~~cross-acceleration

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) 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 14.4 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 15,000,000 or (ii) it is owed to a Group Company.

#### 14.5 Insolvency

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

## 14.6 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, (ii) in relation to Subsidiaries of the Issuer, solvent liquidations and (iii) the winding-up of the Lyvia Business Units) in relation to:

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

## 14.7 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of anya Group Company having an aggregate value of an amount equal to or exceeding SEK 10,000,000 and is not discharged within 60 days.

## 14.8 Mergers and demergers

A decision is made that the Issuer shall enter into a merger where it is not the surviving entity or that it shall enter into a demerger.

## 14.9 Impossibility or Illegality

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

## 14.10 Continuation of the Business

The Issuer or ~~any other~~a Group Company ceases to carry on its business (other than (a) following a merger that is not prohibited under the Finance Documents, (b) a solvent liquidation permitted pursuant to Clause 14.6 (*Insolvency Proceedings*) above or ~~(iii) a disposal~~(c) a Permitted Disposal or Equity Listing Event as permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

## 14.11 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 50 per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the

demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.11(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 14.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 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 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) 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.
- (e) 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 law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 14.11, the Issuer shall up to, but excluding, the date falling 18 months after the ~~First~~ Issue Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in paragraph (a)(i) of Clause 10.3 and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

## 15. 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 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an

enforcement of the Transaction Security shall be distributed in the following order of priority:

- (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent (in its capacity as bond agent or security agent) in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause ~~21.2(g)~~20.2(f), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause ~~16(n)~~16(m);
- (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest including Deferred 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 Finance Documents.

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

- (b) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i).
- (c) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds and/or the enforcement of any or all of the Transaction Security constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.
- (d) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 15 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid.

Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8(a) shall apply.

## 16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten 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 the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (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.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to Act on Behalf of a Bondholder*) from a 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 18(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.
- (e) The following matters shall require the consent of Bondholders representing at least  $66 \frac{2}{3}$  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 18(c):



~~(i) the issue of any Subsequent Bonds (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);-~~

(i) ~~(ii)~~ a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(h);

(ii) ~~(iii)~~ a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 10 (*Redemption and Repurchase of the Bonds*);

(iii) ~~(iv)~~ a change to the Interest Rate ~~(other than as a result of an application of Clause 20 (Replacement of Base Rate))~~ or the Nominal Amount;

(iv) a release of the Transaction Security, except in accordance with the terms of the Security Documents and/or these Terms and Conditions (as applicable);

(v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);

(vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);

(vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;

(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, ~~unless made in accordance with Clause 16(f) below;~~

(ix) a mandatory exchange of the Bonds for other securities; and

(x) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

~~(f) Notwithstanding what is set out in this Clause 16, the Final Maturity Date may be extended up until 26 July 2025 (the "**Extended Final Maturity Date**") upon the written request by the Issuer to the Agent, provided that Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount as of the date of the request approve the extension, or another date specified by them not falling more than five (5) Business Days prior to the date on which the request is made. For the avoidance of doubt, the Issuer and the Agent may agree to amend the Terms and Conditions to reflect an extension resolved pursuant to this provision, notwithstanding what is set out in Clause 19 (*Amendments and Waivers*). When determining whether the requisite majority of Bondholders has approved the request, the Agent may rely on~~

~~proofs of authorisation, account statements or print out of holdings from a securities firm, showing that the relevant person is a direct or indirect holder of a certain number of Bonds.~~

(f) ~~(g)~~ Any matter not covered by Clause 16(e) ~~or Clause 16(f)~~ 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 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)) or an acceleration of the Bonds or the enforcement of any Transaction Security.

(g) ~~(h)~~ Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20 per cent. 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.

(h) ~~(i)~~ If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(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 ~~16(h)~~ 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.

(i) ~~(j)~~ Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.

(j) ~~(k)~~ 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.

(k) ~~(l)~~ 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 consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent 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.

- (l) ~~(m)~~ 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.
- (m) ~~(n)~~ 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.
- (n) ~~(o)~~ If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by any Group ~~Companies~~ Company or (to the knowledge of the Issuer) ~~Affiliates~~ an Affiliate, 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~~ any Group Company or an Affiliate.
- (o) ~~(p)~~ 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.

## 17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five 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 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause ~~21.4(e)~~ 20.4(c), the Issuer shall no later than five Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(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 ~~15~~10 Business Days and no later than 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.

## 18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five 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.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(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, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ~~15~~10 Business Days from the communication pursuant to Clause 18(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 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 19. Amendments and Waivers

- (a) The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:

- (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*);  
~~or~~

~~(iv) is made pursuant to Clause 20 (Replacement of Base Rate).~~

- (b) 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.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## ~~20. Replacement of Base Rate~~

### ~~20.1 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 20 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 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.~~

### ~~20.2 Definitions~~

- ~~(a) In this Clause 20:~~

~~"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:~~

~~(i) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or~~

~~(ii) if (i) 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 20.3(d).~~

~~"Base Rate Event" means one or several of the following circumstances:~~

~~(i) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;~~

~~(ii) a public statement or publication of information by (A) the supervisor of the Base Rate Administrator or (B) 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;~~

~~(iii) 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;~~

~~(iv) 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);~~

~~(v) 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 (ii) above; or~~

~~(vi) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (ii) to (v) above will occur within six months.~~

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

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

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

~~"Successor Base Rate" means:~~

~~(i) 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~~

~~(ii) if there is no such rate as described in paragraph (i), 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.~~

### **20.3 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 Clause 20.3 to 20.6, 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.~~

#### **20.4 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:~~
- ~~(b) 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~~
- ~~(c) 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.~~
- ~~(d) 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 20. This will however not limit the application of paragraph (a)~~



~~above for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.~~

## **20.5 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 26 (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.~~

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

- ~~(a) No later than giving the Agent notice pursuant to Clause 20.5, 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 20.3(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 20. 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 Clause 20.6(a), 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 20.~~
- ~~(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 20. 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.~~

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

~~Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.~~

## 20. ~~21.~~ Appointment and Replacement of the Agent

### 20.1 ~~21.1~~ Appointment of Agent

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises ~~each of~~ 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 any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in paragraph (a) above.
- (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 respective work 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 issued by or relating to the Issuer and ~~other any~~ Group ~~Companies~~Company notwithstanding potential conflicts of interest.

### 20.2 ~~21.2~~ Duties of the Agent

- ~~(a)~~ The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Transaction Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. The Agent is not ~~is~~ responsible for the content, valid execution, legal validity or enforceability of the Finance Documents-
- ~~(b)~~ or the perfection of the Transaction Security. When acting in accordance with 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.

- (b) ~~(e)~~ 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.
- (c) ~~(d)~~ 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.
- (d) ~~(e)~~ The Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (e) ~~(f)~~ 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 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.
- (f) ~~(g)~~ 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 or (iii) 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 15 (*Distribution of Proceeds*).
- (g) ~~(h)~~ 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.
- (h) ~~(i)~~ 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.

- (i) ~~(j)~~ 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.
- (j) ~~(k)~~ 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 ~~21.2(i)~~20.2(h).

### 20.3 ~~21.3~~ 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 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.

### 20.4 ~~21.4~~ Replacement of the Agent

- (a) Subject to Clause ~~21.4(f)~~20.4(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 ~~21.4(f)~~20.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten 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 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 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 ~~21.4~~20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents.

Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## 21. ~~22.~~ 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 CSD regulations and the other regulations applicable to the Bonds.
- (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. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*Iag (2007:528) om värdepappersmarknaden*) or Regulation (EU) no. 909/2014 and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

## 22. ~~23.~~ Appointment and Replacement of the Issuing Agent

- (a) The Issuer appoints the 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 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.

## 23. ~~24.~~ No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause ~~24(a)~~23(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 ~~21.1(e)~~20.1(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 ~~21.2(i)~~20.2(h), such failure must continue for at least 40 Business Days after notice pursuant to Clause ~~21.2(k)~~20.2(j) before a Bondholder may take any action referred to in Clause ~~24(a)~~23(a).

- (c) The provisions of Clause ~~24(a)~~23(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 and Listing Failure Event (put option))~~ or other payments which are due by the Issuer to some but not all Bondholders. 10.6 (Mandatory repurchase due to a Change of Control Event and Listing Failure Event (put option)).

## 24. ~~25.~~ Prescription

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three 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 years with respect to the right to receive repayment of the principal of the Bonds, and of three years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## 25. ~~26.~~ Notices and Press Releases

### 25.1 ~~26.1~~ Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
- (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, if sent by email by the Issuer, to the email address notified by the Agent 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 if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either

courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the 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 Issuer and the Agent, by email, and will only be effective:
- (i) in case of courier or personal delivery, when it has been left at the address specified in Clause ~~26.1(a)~~25.1(a);
  - (ii) in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause ~~26.1(a)~~25.1(a); or
  - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (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.

## 25.2 ~~26.2~~ Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.3 (*Voluntary total redemption (call option)*), 10.4 (Mandatory partial prepayment), 10.5 (Voluntary partial prepayment), 11.1(f), 14.11(c), ~~16(p)~~15(d), 16(o), 17(a), 18(a), 19(c), 20.2(j) and ~~20.5~~20.4(a) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause ~~26.2(a)~~25.2(a), if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## 26. ~~27.~~ 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 ~~27~~26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## 27. ~~28.~~ **Governing Law and Jurisdiction**

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

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

**Esmaeilzadeh Holding 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:

## **SCHEDULE 1**

### **CONDITIONS PRECEDENT**

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#### **1. Corporate documents**

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer and MidCo.
- (b) A copy of a resolution of the board of directors of the Issuer and MidCo:
  - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it under or in connection with the Finance Documents to which it is a party.

#### **2. Finance Documents**

- (a) A duly executed copy of the Terms and Conditions.
- (c) A duly executed copy of the Agency Agreement.
- (a) Duly executed copies of the Transaction Security Documents and evidence that all documents, registrations and other evidences to be delivered pursuant to the Transaction Security Documents to perfect the security have been delivered and are satisfied (or will be so delivered and satisfied upon the Issue Date).

#### **3. Miscellaneous**

- (a) Evidence that MidCo has been established as a directly wholly-owned subsidiary of the Issuer (either a duly incorporated new Swedish limited liability company (Sw. *aktiebolag*) or any existing and dormant entity owned by the Issuer).
- (b) Evidence that the Pledged Investment Subsidiaries have been duly transferred to MidCo.

# RISK FACTORS

## Schedule 4

Described below are risk factors deemed to be of importance for Esmaeilzadeh Holding AB (publ), reg. no. 559242-7388 (the "**Issuer**"), and its direct and indirect portfolio companies (together with the Issuer, the "**Group**" and each a "**Group Company**"), the Group's business and future development and risks relating to the Issuer's contemplated written procedure relating to the senior secured floating rate callable bond issue with ISIN SE0017133564 issued by the Issuer (the "**Bonds**"), pursuant to which all outstanding Bonds will be mandatorily redeemed and exchanged for new senior secured bonds with a three-year tenor (the "**New Bonds**") governed by new terms and conditions (the "**New Terms and Conditions**"). Unless defined otherwise in these risk factors, defined terms in these risk factors shall have the same meaning as in the New Terms and Conditions.

The risk factors presented below are categorised as "RISKS RELATING TO THE GROUP", "RISKS RELATING TO THE BONDS" or "RISKS RELATING TO THE WRITTEN PROCEDURE" on the basis of whether they pertain to the Group or to the New Bonds. The risk factors categorised as "RISKS RELATING TO THE GROUP", are categorised as risk factors pertaining to the Group. Each risk factor is disclosed by rating the relevant risk as low, medium or high in terms of the probability of the risk's occurrence as well as the expected magnitude of its adverse impact. The assessment of the materiality and probability for each risk factor has been made by the Issuer. The risk factors are organised in several categories and the most material risk factor in a category is presented first in each category. Subsequent risk factors in the same category are not purported to be ranked in order of materiality.

**PLEASE NOTE THAT NO DUE DILIGENCE HAS BEEN CARRIED OUT IN CONNECTION WITH THE WRITTEN PROCEDURE PROCESS. THUS, THERE MAY BE RISKS RELATING TO THE GROUP, ITS BUSINESS AND THE NEW BONDS WHICH ARE CONSEQUENTLY NOT DISCLOSED IN THIS DOCUMENT.**

## RISKS RELATING TO THE GROUP

### Risks related to the Issuer's business activities and investments

#### *Risks related to the Issuer's investments and the lack of liquidity*

##### *High level risk*

The Issuer is an investment company with an investment portfolio consisting of equity investments in approximately 10 companies. A clear majority of the Issuer's investments consist of non-quoted investments and, as an investment company under IFRS, the Issuer records financial assets to their fair value in its balance sheet. The Issuer values its non-quoted investments regularly based on the valuation method that the Issuer considers to be the most accurate, for example based on recent transactions or capital raisings in the Portfolio Companies (as defined below), and thus, the recorded value of non-quoted investments is subject to greater uncertainty compared to quoted investments.

The Issuer is further exposed to the risk of a decrease in the value of its investments, either as a result of write-downs due to revised valuations or macroeconomic factors. A decrease in the value of its investments may adversely affect the Issuer's portfolio value and balance sheet, and thereby have a material negative impact on the Issuer's financial

position, and ability to fulfil its obligations under the New Bonds. For example, a 10 per cent. decrease in the aggregated value of the Issuer's investment portfolio (excluding liquid assets) as per 30 September 2024, would entail a decrease of the fair value of approximately SEK 778 million which would adversely affect the Issuer's financial position. Finally, should the Issuer, due to e.g. liquidity shortage, need to divest any of its investments, including such being qualified as Liquid Securities (as defined in the New Terms and Conditions), at a specific time, there is a risk that the Issuer will not be able to sell the assets at its full value or that the market for such assets has a limited liquidity, resulting in such assets not being able to be sold at its full value or at all. For example, the Issuer's non-quoted investments are not publicly traded and are thus highly illiquid, which could result in difficulties to divest such on short notice or at all if the Issuer would be required to sell.

### ***Macroeconomic factors***

#### *High level risk*

The Issuer is an investment company mainly focusing on investing in and establishing investment platforms (each platform being a "**Portfolio Company**" and together the "**Portfolio Companies**" and their acquired companies being "**Acquired Companies**") which focuses on acquiring businesses within specific sectors. Acquired Companies mainly consist of well-established companies with a demonstrated history of earnings and stable cash-flows. The Portfolio Companies acquire companies within sectors such as the real estate services and construction sectors in respect of the Portfolio Company Novedo and the TMT sector in respect of the Portfolio Company Lyvia Group and lastly the industrial sectors in respect of the Portfolio Companies Rebellion and Eitrium.

The Issuer is dependent on the success of its Portfolio Companies and the Portfolio Companies are in turn dependent on the products produced and the services offered by the Acquired Companies being in demand by consumers and industrial purchasers. The market demand is largely affected by macroeconomic factors outside the relevant companies' control and specifically the macroeconomic conditions in Sweden where a majority of the Portfolio Companies (including the Acquired Companies) operate. Conditions in the global capital market and the economy in general, such as consumption, business investments, public investments, the volatility and strength of the capital market, interest rates, inflation or deflation, affect the Issuer's, Portfolio Companies' and the Acquired Companies' operations and performance.

The Portfolio Companies Novedo and Rebellion are for instance acquiring companies within the industrial and real estate services sectors, and these sectors have historically demonstrated sensitivity to deteriorating economic climate when less infrastructure projects and less building projects are initiated. Furthermore, pandemics and ongoing military conflicts may also affect the economy in general. If one or several of these factors would develop negatively, this could have a significant negative impact on the Portfolio Companies and their Acquired Companies' business, financial position and results and ultimately affect the Issuer's financial position and ability to repay the New Bonds.

### ***Risks related to the Portfolio Companies' financial performance***

#### *Medium level risk*

There is a risk that a Portfolio Company makes incorrect commercial assessments in connection with acquisition processes, which could lead to the Portfolio Company acquiring companies that underperform and/or do not live up to the expectations and do not lead to the positive effects that the Portfolio Company intended to achieve with such acquisition. There is also a risk that potential issues with an Acquired Company, such as required investments, outstanding commitments, future losses or other legal risks, are not

detected in the course of the due diligence review with regard to the Acquired Company or that there are other unidentified risks associated with the Acquired Company. If any of the above risks would materialise, it would have a material adverse effect on the relevant Portfolio Company's operations, financial position and profits, as well as ability to obtain financing for further growth, all of which would subsequently affect the Issuer's portfolio value and ability to successfully divest such Portfolio Company negatively.

#### ***Dependence on Portfolio Companies for cash flows and dilutive effects***

##### *Medium level risk*

The Issuer holds few material assets other than holdings in Portfolio Companies. Accordingly, the Issuer is dependent upon receipt of sufficient cash flow from its Portfolio Companies and/or divestments of such Portfolio Companies to meet its own obligations, including the payment obligations under the New Bonds. In view of the Issuer being a majority owner in several of the Portfolio Companies, the Issuer is indirectly subject to the same risks that the Portfolio Companies are exposed to in their respective operations, in addition to issues relating to the ownership of such Portfolio Companies.

The Issuer may be further diluted, for example due to the fact that sellers of Acquired Companies may be offered reinvestments in each Portfolio Company in the form of equity earn-outs, that may materialise and be converted into common shares in the Portfolio Companies and have a dilutive effect.

For example, as per 30 September 2024, the Issuer's ownership in the three largest holdings in terms of value, Lyvia Group AB, Novedo Holding AB and Rebellion Capital AB, which together account for approximately 90 per cent. of the Issuer's total portfolio value, amounted to approximately 87, 68 and 40 per cent. of the shares in the respective company. There is a risk that the Issuer's shareholding in the Portfolio Companies will be further diluted in the future if the Acquired Companies perform well and the equity earn-outs materialise. Further, the Issuer's interests may conflict with the interests of other shareholders and lead to difficulties in the management of such Portfolio Companies, which in turn may have a material adverse effect on the Issuer's investment. The Issuer is thus dependent on value gains, sales proceeds, dividends or other forms of cash flow from its Portfolio Companies and a decrease of the value of, or cash flow or other income from, the Portfolio Companies may have a material adverse effect on the Issuer's operations and financial position.

#### ***Tax and classification risks***

##### *Medium level risk*

The Issuer conducts its business, including intra-group transactions, in accordance with the Issuer's interpretation of current tax legislation in Sweden, tax authorities' guidelines and other requirements. Tax legislation is subject to frequent changes including introduction of new taxes and fees and such change could have a significant impact on the tax position of the Issuer and its Portfolio Companies (including Acquired Companies). The Issuer's interpretation of applicable rules or practice may be incorrect and changed in a way that has a material adverse effect on the Issuer's financial position.

Further, the Group is subject to different tax regulations through its Portfolio Companies, adding complexity from a tax perspective and entails a risk that the complexity results in errors in the Issuer's tax management. Further, the Swedish Tax Agency (Sw. *Skatteverket*) may not agree with the Issuer's perception and interpretation of laws, regulations and practices. The Issuer's current tax situation may therefore be subject to negative change. For instance, the Issuer believes its profits from divestments of non-quoted shares to be tax exempt due to the shares being qualified as business related shares (Sw. *näringsbetingade andelar*) under Swedish taxation law. However, should the Swedish Tax

Agency determine that the Issuer's profits from divestments of shares in its Portfolio Companies are not tax exempt, for example due to the Issuer being treated as a securities company (Sw. *värdepappersbolag*), it would have a material adverse effect on the Issuer's strategy, flexibility, its financial position, cash flow and results. Furthermore, any failure in compliance of applicable tax laws can lead to increased costs, payment of additional taxes and/or fees, which may have an adverse effect on the Issuer's and the Portfolio Companies (including Acquired Companies) business, financial position and results.

Additionally, the Issuer's classification as an investment company under IFRS 10 may be challenged if the Group carries out the contemplated reorganisation under which its shares in the Portfolio Companies shall be transferred to MidCo. Any such reclassification could have a material adverse effect on the book value of the Issuer's assets and its financial position.

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

#### *Low level risk*

The Issuer was formed in January 2020 and the organisation of the Issuer is of limited size. Therefore, the Issuer is dependent upon its senior management and other employees, in total approximately 10 full time employees, for the implementation of its strategy and the operation of its activities. The future success of the Issuer therefore, amongst other things, depends on the Issuer's ability to retain and motivate its key personnel. It also depends on the ability to recruit, retain and develop other qualified senior executives and key employees with the necessary skills and extensive industry experience to the Issuer. The Issuer is further dependent on its CEO Mikael Ericson as well as its founder and executive chairman Saeid Esmaeilzadeh, and if the Issuer fails to retain such persons or if they do not dedicate sufficient time to the operations of the Issuer, this would have a material negative impact on the Issuer's and its Portfolio Companies' business and future prospects.

As part of the Issuer's investment strategy, the Issuer has several partly owned Portfolio Companies, with each of them carrying out their respective business independently from each other. Therefore, the Issuer is dependent on its ability to retain the existing management of such Portfolio Companies (including the Acquired Companies) and its ability to attract new management in order for such Portfolio Company (including the Acquired Companies) to carry out their respective business plans. If the Issuer or a Portfolio Company is unable to recruit or retain senior executives or other key employees in respect of a Portfolio Company or the Acquired Companies, this could materially and adversely impact such Portfolio Company's or Acquired Company's business, financial condition and results, and thus the value of the Issuer's investments.

### ***Risks related to the Acquired Companies' operations***

#### *Low level risk*

All business operations in the Portfolio Companies, including the business operations of their Acquired Companies, are associated with a variety of risks which could lead to losses, including due to deficient procedures, failure to increase and improve the functionality and quality of existing products and services, failure to remain competitive or launch new products and services and to successfully optimise production and introduce cost reduction measures. There is also a risk that some Acquired Companies will be unable to adapt to a changing business landscape, including but not limited to digitalisation, the implementation of new technologies, supply and the maintaining of key suppliers and customer relationships. In addition, quality problems, production interruptions and delays in the delivery of its services or products, could lead to a loss of orders and customers for each Acquired Company. The Issuer has several Portfolio Companies which acquires

businesses within, among others, the following sectors: the TMT sector (technology, media and telecom), real estate services sector, industry and venture capital and biotechnology and each of these sectors are associated with specific inherent risks. For example, the real estate services sector is highly competitive and is also subject to macroeconomic risks as the construction segment is especially subject to the general economic condition (please also see the risk factors "Macroeconomic factors" and "Risks related to the Portfolio Companies' financial performance" above). The fact that the markets in which the Acquired Companies operate may be subject to increased levels of regulation or may encounter negative publicity can also have a material adverse effect on the Portfolio Companies and in turn adversely affect the Issuer's operations, financial condition and operating results.

### ***Risks related to negative publicity and dependency on reputation***

#### ***Low level risk***

The Issuer is dependent on its and its Portfolio Companies' good reputation. The Issuer or its Portfolio Companies may in the future, directly or indirectly, be negatively exposed in public and social media. The Issuer may have a limited ability to anticipate or respond to such publications, in particular since all Portfolio Companies and/or Acquired Companies operate with a high degree of independence. Since the Issuer has several partly owned Portfolio Companies, and the other shareholders normally consist of founders and/or key employees within the business conducted by the entity in question, there is a risk that such shareholders may have a different view on how the respective Portfolio Companies should be operated, which could limit the Issuer's ability to anticipate, prevent and/or respond to negative publicity. Damage to their reputation could lead to loss of income or loss of growth potential, or reduce the Issuer's attractiveness to raise capital from external investors or have a negative effect when conducting new investments or establishing new Portfolio Companies. Other stakeholders could also lose confidence in the Issuer and its Portfolio Companies. For instance, should the Issuer or any of the members of its or its Portfolio Companies' senior management team take an action that conflicts with the Issuer's values, or should any of the Issuer's projects not meet the market's expectation, the Issuer's reputation could be at risk and it could further make buyers reluctant to acquire Portfolio Companies from the Issuer, owners of prospective target companies reluctant to sell their companies to the Portfolio Companies, or they may be inclined to sell their companies at a higher price, ultimately affecting the Issuer's financial position and growth prospects. Thus, reputation damage or negative publicity could have a material negative impact on the Issuer's and its Portfolio Companies' operations, earnings and financial position.

### **Risks related to the Issuer's financial situation**

#### ***Refinancing and liquidity risk***

#### ***High level risk***

EHAB has shifted its strategic focus toward achieving a debt-free position in the near-to-mid-term. This shift has been reflected in revised financial targets and a series of initiatives aimed at unlocking value within its portfolio to facilitate the repayment of the New Bonds. Throughout 2023 and 2024, EHAB has undertaken structured sales processes to divest key assets to finance a repayment.

The Issuer has, to date, not been able to sell its shares and holdings at their respective book value at the time of disposal, and there is no assurance that it will be able to achieve this in the future. Moreover, deteriorating market conditions may limit the opportunities to sell holdings in Portfolio Companies, potentially resulting in realised values that are



lower than those reflected on the balance sheet at the time of disposal, or in some cases, no sale at all.

Moreover, there is a risk that Portfolio Companies will be required to refinance some or all of its outstanding debt or that the Issuer and/or Portfolio Companies will be required to seek additional financing in order to be able to continue the operations. The ability to successfully refinance any external financing arrangement or obtain additional financing or funding depends on a variety of factors, among other things, market conditions and the general availability of credit. Should the Issuer or a Portfolio Company be unable to refinance their debt obligations on favourable terms, or at all, or obtain additional capital when needed, it would have a negative effect on the Issuer's business, financial position and result of operation, in addition to the bondholders' recovery under the New Bonds.

As at the date hereof, the Issuer is and certain Portfolio Companies are, and may in the future, through its future financing arrangements, be required to fulfil certain financial covenants. There is a risk that the Issuer or Portfolio Companies in the future could breach such covenants and that they lack access to financing sources on acceptable terms, or at all, at the time of such breach. This could in turn cause lack of liquidity where needed in the Issuer's operations, as well as negatively affect the Issuer's portfolio value.

Furthermore, disruptions, uncertainty or volatility in the capital and credit markets may also limit the Issuer's and Portfolio Companies' access to capital required to operate. Such market conditions may limit the ability to repay, in a timely manner, maturing liabilities, to generate income and market-related revenue to meet liquidity needs and to access the capital necessary to grow the Issuer's business or to finance the Portfolio Companies businesses, as applicable. As such, the Issuer or Portfolio Company may be forced to postpone the raising of capital or bear an unattractive cost of capital, which could decrease the Issuer's portfolio value and significantly reduce its financial flexibility. If any of the described risks were to materialise it could have a material adverse effect on the Issuer's operations and financial position, which could subsequently affect the Issuer's ability to meet its obligations under the New Bonds, including the ability to carry out a redemption of the New Bonds.

### ***Credit exposure and interest rate risk***

#### ***High level risk***

The Issuer and its Portfolio Companies may, in compliance with the limits set out in the New Terms and Conditions, incur further financial indebtedness to finance its business operations. As the current market trend is that liquidity is scarce and expensive, the Portfolio Companies needs to contemplate different financing arrangements. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses.

If the Group cannot successfully mitigate its credit risk or if its counterparties cannot fulfil their obligations towards the Group, this could negatively affect the Group's liquidity and therefore increase the Group's need for additional financing. There is a risk that the Group's counterparties cannot fulfil its financial obligations vis-a-vis the Group, which could have a negative impact on the Group's earnings and financial position.

Interest rate risk refers to the risk of changes in the capital market that may affect the interest rate conditions and thus borrowing costs for the Group. Interest rate risk is expressed as the cost change for the interest-bearing liabilities, expressed in SEK. As per 30 September 2024, the Issuer's interest-bearing liabilities, excluding any tax effects or implications, was approximately SEK 1,613 million. If the interest rates on the Issuer's loans were to be increased by one percentage point, the Issuer's interest expenses, excluding any tax effects or implications, would increase by approximately SEK 16 million on an annual basis, albeit with a certain delay due to fixed interest periods.

The New Bonds will bear a fixed annual interest rate of 11.00 per cent, with interest payments made in arrears each year. However, all interest due on any interest payment date prior to the Final Maturity Date shall be deferred in full and paid only upon the redemption of the New Bonds, whether in whole or in part. When deferred interest is paid, it will include an additional amount reflecting interest accrued on the deferred sum at the applicable interest rate, as if it had been capitalised on each interest payment date. As a result, the Issuer's total interest-bearing debt will increase over time, thereby increasing the risk that the Issuer will be unable to refinance or repay its interest-bearing debt (see further under "*Refinancing and liquidity risk*" above).

## **RISKS RELATING TO THE NEW BONDS**

### **Risks relating to the nature of the New Bonds**

#### ***Risks relating to security arrangements***

##### *Medium level risk*

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the New Bonds, security will be provided over the shares in a newly established holding company ("**MidCo**") to which the shares in certain Portfolio Companies shall be transferred. MidCo may either be an existing, dormant entity owned by the Issuer's group or a newly acquired off-the-shelf company. MidCo shall also provide security over all its shares in such Portfolio Companies. Each security interest granted is subject to limitations that ensure compliance with applicable laws regarding financial assistance, corporate benefit, capital maintenance, or similar restrictions. As a result, the transaction security may not be fully enforceable, or may only be partially enforceable, which could impact the recovery of bondholders. Additionally, the proceeds from any enforcement of the security assets may not be adequate to cover all amounts owed under the New Bonds. For instance, there is a risk that the value of the security assets will only allow for a partial repayment, particularly if the assets are illiquid or hold less value to third parties than to the Group. There is also the possibility that the security assets cannot be sold in an enforcement proceeding, or, if a sale is possible, delays may occur in realizing their full value.

The shareholding in most of the Portfolio Companies is governed by shareholders' agreements, which stipulate that any transfer of shares is in certain cases contingent upon the new shareholder agreeing to adhere to the terms of the agreement. However, there is no certainty that a new shareholder, following the enforcement of the transaction security, would be able to accede to the shareholders' agreements as the majority shareholder. If the enforcing party cannot assume this role, it would lose access to certain advantageous exit provisions and rights of first refusal that are reserved for the majority shareholder. Additionally, some shareholders' agreements contain rights of first refusal that may be triggered during an enforcement of the transaction security. While these clauses would not prevent the enforcement itself, any share transfer that contravenes the agreements could expose the transferring entity to substantial claims, potentially having a materially adverse impact on the Group's financial position and the Issuer's ability to repay the New Bonds. Moreover, following the enforcement of the transaction security, the shareholders' agreements may complicate any future sale or disposal of shares in the Portfolio Companies.

Subject to certain limitations from time to time, the Issuer may incur additional financial indebtedness and provide additional security and guarantees for such indebtedness. Some Portfolio Companies have furthermore incurred indebtedness under senior secured bond issues and/or other debt facilities and in connection therewith granted security and guarantees including security over, inter alia, shares and intra-group loans. There are also

no restrictions for the Portfolio Companies to incur further debt from time to time under the New Terms and Conditions. As security has been granted in favour of third-party debt providers, and may be provided to additional debt providers, the Issuer will, in the event of bankruptcy, re-organisation or winding-up of any Portfolio Company, be subordinated in right of payment out of the assets being subject to security provided to such third-party debt providers. In addition, if any such third-party debt provider holding security provided by the Portfolio Company were to enforce such security due to a default by any company within the group of any Portfolio Company under the relevant finance documents, such enforcement could have a material adverse effect on the Issuer's assets, operations and financial position, and the Issuer's ability to repay the New Bonds in full.

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

### ***The Issuer is dependent on its Portfolio Companies***

#### *High level risk*

A significant part of the Issuer's assets and cash position relate to the Issuer's Portfolio Companies. The Issuer is dependent on the value of its Portfolio Companies and the Issuer's cash position and ability to repay the New Bonds depends on divestments of and dividends from such.

Consequently, the Issuer is dependent upon the Portfolio Companies' availability of cash and their legal ability to make dividends or other cash distributions, which to a great extent is limited by their financing undertakings, and may further be limited by corporate restrictions and law. The Portfolio Companies are further legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. Should the Issuer not receive sufficient income, by way of divestments, dividends or value transfer from one or more Portfolio Company, it would have an adverse effect on the Issuer's business, financial position, earnings and result and ability to repay the New Bonds. Furthermore, the Group or its assets may not be protected from actions by the creditors of any Portfolio Company, whether under bankruptcy law, by contract or otherwise.

### ***Credit risks relating to the New Bonds and ability to repay the debt under the New Bonds***

#### *Medium level risk*

Investors in the New Bonds assume a credit risk towards the Issuer and indirectly the Group. An investor's prospects of receiving payments under the New Bonds is therefore dependent upon the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The credit risk and the Group's financial position is affected by several factors of which some have been mentioned in the above category "Risks relating to the Group". One such aspect of credit risk is that there is a risk that a deteriorating financial position of the Group will force the Group to refinance the New Bonds instead of redeeming them with cash generated by the Group, as described under Section "Refinancing risks" above. The ability to repay the New Bonds also relies on and the Issuer being able to exit its investments on favourable terms, if at all. The Group has expressed a vision of exiting its investments in the Portfolio Companies through e.g. IPOs. However, the conditions for a successful IPO are largely dependent on market factors that are outside the Group's control. As such, there is no guarantee that the Group will be able to execute these exits, whether through IPOs or other means, before the New Bonds mature.

If the Group's operating income or exit proceeds are not sufficient to cover its operations or indebtedness, the Group will be forced to take actions such as reducing or delaying its

business activities, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group may be unable to implement these remedies on favorable terms or at all. A weakened financial position could further limit the Group's ability to secure debt financing when the New Bonds reach maturity. The Issuer's ability to repay its debt under the New Bonds will also depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors.

Should any of the above risks materialise, this would have a significant negative effect on the Group's operations, earnings, results and financial position. Investors should further note that the applicable call price of the New Bonds will increase gradually over the term of the New Bonds to incentivise redemption. Consequently, if the Issuer fails to swiftly divest its Portfolio Companies, redeeming the New Bonds in full will become increasingly costly and challenging. Furthermore, increased credit risk may cause the market to charge the New Bonds a higher risk premium, which will affect the New Bonds' market value negatively. If the Issuer is unable to repay the New Bonds, bondholders may face significant challenges or even be unable to recover the amounts owed to them.

#### ***Interest rate risks in relation to the New Bonds***

##### *Medium level risk*

Following the Written Procedure, interest under the New Bonds will be paid in kind (PIK) annually at a rate of 11.00 per cent *per annum* meaning that interest will be capitalised instead of paid in cash to the bondholders. This will reduce bondholders' cash flow from an investment in the New Bonds compared to if interest were to be paid in cash. Interest paid in kind will be repaid upon redemption of the New Bonds and given that PIK interest can grow quickly due to compounding this could increase the risk for payment default by the Issuer in connection with a redemption of the New Bonds.

#### ***Risks related to early redemption***

##### *Low level risk*

Under the New Terms and Conditions, the Issuer has reserved the possibility to redeem outstanding New Bonds before the final maturity date. If such redemption is made within one year from the first issue date, the bondholders have the right to receive a redemption amount which amounts to 100.00 per cent. of the nominal amount in accordance with the New Terms and Conditions, after which the applicable call price will increase gradually over the term of the New Bonds to incentivise prompt redemption. However, there is a risk that the market value of the New Bonds is higher than the redemption amount (including any premium) and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the New Bonds and may only be able to do so at a significantly lower rate.

#### ***Voting majority owner***

##### *Low level risk*

Saeid Esmaeilzadeh owns and controls more than 50 per cent. of the shares, while Mouna Esmaeilzadeh owns and controls the remaining part of the shares, in the Issuer's major shareholder, Dr. Saeid AB, reg. no. 559132-0337 ("**Dr. Saeid**"). Together, they exert indirect control over approximately 55 per cent. of the shares in the Issuer. According to the New Terms and Conditions, if a change of Control of Control Event occurs (as defined in the New Terms and Conditions), the bondholders have a right of prepayment of the New Bonds (put option), please see below section "Put Option" regarding potential consequences of a change of control event occurring and the risk that the Issuer does not

have enough liquidity to repurchase the New Bonds if the bondholders use their right of prepayment. The interests of Saeid Esmaeilzadeh, Mouna Esmaeilzadeh or Dr. Saeid or, following any potential change of control in the Issuer, any new majority shareholder in the Group may conflict with those of the bondholders, particularly if the Issuer encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control a large number of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in transactions that, in their judgment, could enhance the value of their equity investments although such transactions might involve risks to the bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to occur, it could have a negative effect on the Group's operations, earnings and financial position.

### ***Put option***

#### *Low level risk*

According to the New Terms and Conditions, the New Bonds are subject to prepayment at the option of each bondholder (put options) if (i) one or more Persons, other than Dr. Saeid AB or the Main Shareholder, acting in concert, acquire control over the Issuer and where "control" means: (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting rights of the Issuer; or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer, or (ii) the New Bonds are not admitted to trading on Nasdaq Stockholm or another Regulated Market within 60 calendar days from the issue date.

There is a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the New Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the New Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the option.

### **Risks related to the bondholders' representation**

#### ***The rights of the bondholders depend on the Agent's actions and financial standing***

#### *Low level risk*

Each holder of New Bonds has accepted the appointment of the agent (being Nordic Trustee & Agency AB (publ)) (the "**Agent**") to act on its behalf and to perform administrative functions relating to the New Bonds. The Agent has, among other things, the right to represent the bondholders in all court and administrative proceedings in respect of the New Bonds. However, the rights, duties and obligations of the Agent as the representative of the holders of the New Bonds are subject to the provisions of the New Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the New Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the New Bonds. A failure by the Agent to perform its duties and obligations properly or at all may have a negative effect on the enforcement of the rights of the bondholders.

The Agent may be replaced by a successor agent in accordance with the New Terms and Conditions. Generally, the successor agent has the same rights and obligations as the retired agent. It may be difficult to find a successor agent with commercially acceptable terms or at all. Further, there is a risk that that the successor agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

The materialisation of any of the above risks will have an adverse effect on the enforcement of the rights of the bondholders and the Issuer's ability to repay the New Bonds in full.

***No-action against the Issuer and bondholders' representation***

*Low level risk*

The Agent represents all bondholders in all matters relating to the New Bonds and the bondholders are prevented from taking unilateral actions against the Issuer or any other Group Company. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Issuer or any other member of the Group and may therefore have no effective legal remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder may take unilateral action against the Issuer or any other member of the Group Company (in breach of the New Terms and Conditions). This would adversely affect an acceleration of the New Bonds or other actions against the Issuer or any other Group Company.

Furthermore, an agent's right to represent bondholders in formal proceedings in Sweden (such as bankruptcies, company reorganisations or upon enforcement of security) has recently been questioned and there has been a case where a court has held that such right does not exist, meaning that the bondholders, through the agent, were unable to take actions against the issuer. Although the relevant case law on this subject is, as of now, non-precedential, if such judgments should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right to represent bondholders in relevant legislation, it may become more difficult for bondholders to protect their rights under the terms of the New Bonds in formal court proceedings.

***Bondholders' meetings and written procedures***

*Low level risk*

The New Terms and Conditions include provisions governing bondholders' meetings and written procedures, which may be convened to address matters affecting bondholders' interests. Under these provisions, decisions made by the required majority in a written procedure or at a duly convened bondholders' meeting are binding on all bondholders, including those who did not participate or who voted against the majority decision. As a result, a bondholder may, for example, be bound by a majority decision to amend the interest rate or extend the final maturity date. Consequently, actions taken by the majority may impact certain bondholders' rights in a way that may be undesirable for them.

The New Terms and Conditions will further permit the bondholders of the New Bonds to elect a Bondholders' Representative through a written procedure or bondholders' meeting, such Bondholders' Representative shall be authorised to approve certain transactions as set out in the New Terms and Conditions. Additionally, the Issuer may contact bondholders of the New Bonds from time to time in order to form an Ad-Hoc Committee which shall be validly formed if the relevant bondholders represent more than 25 per cent. of the Adjusted Nominal Amount. Such Ad-Hoc Committee will be authorised to approve an Equity Listing Event or a Permitted Disposal and to instruct the Agent to release Transaction Security. Whereas such committee and/or representative shall act in the best interest of all bondholders, any instructions given by such committee and/or representative may prove to be detrimental for all bondholders or only beneficial for certain bondholders.

Further, in connection with the Written Procedure as well as during the tenor of the New Bonds, the bondholders of the New Bonds will have the right to nominate one member to the board of directors of the Issuer as a representative of the bondholders. Investors should note that board members have a legal fiduciary duty to the company, which may give rise to conflicts of interest of such bondholder board member.

## **RISKS RELATING TO THE WRITTEN PROCEDURE**

### ***Risks relating to proposed requests in the Written Procedure and compliance with the New Terms and Conditions***

#### *Medium level risk*

Pursuant to the Written Procedure, bondholders will receive New Bonds issued by the company in a mandatory securities exchange. Following such mandatory securities exchange, the Bonds issued under the terms and conditions of the Bonds will be redeemed in full and bondholders will not be able to make any claims towards the Issuer relating to the Bonds. Further, there can be no assurance that the Group will be able to comply with the New Terms and Conditions going forward and to continue to adhere to its obligations under the New Bonds. Events beyond the Group's control, including changes in the economic and business conditions in which the Group operates, may affect the Group's ability to comply with the New Terms and Conditions, including any financial covenants. Further, the Issuer's ability to repay the New Bonds will depend on, among other things, the Group's future financial and operating performance as well as its ability to divest Portfolio Companies under favourable circumstances, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. If the Group's operating income is not sufficient to repay its current or future indebtedness, the Group may also be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets or restructuring or refinancing its debt which in turn could have a material adverse effect on the Issuer's long term ability to repay the New Bonds in full.