TERMS AND CONDITIONS



DistIT AB (publ)

SEK 300,000,000
Senior Unsecured Callable Floating Rate Bonds 2021/2028

First Issue Date: 19 May 2021

ISIN: SE0015949359

Originally dated 11 May 2021, as amended and restated on 31 March 2023, 13 December 2023, 13 December 2024, 16 May 2025, 2 June 2025 and 20 October 2026

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SELLING RESTRICTIONS

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

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

PRIVACY STATEMENT

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

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

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

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

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

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

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

TABLE OF CONTENTS

Clause		Page
1.	DEFINITIONS AND CONSTRUCTION	1
2.	STATUS OF THE BONDS	12
3.	THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS	12
4.	USE OF PROCEEDS	13
5.	CONDITIONS FOR SETTLEMENT	13
6.	THE BONDS AND TRANSFERABILITY	14
7.	BONDS IN BOOK-ENTRY FORM	14
8.	RIGHT TO ACT ON BEHALF OF A BONDHOLDER	15
9.	PAYMENTS IN RESPECT OF THE BONDS	16
10.	INTEREST	16
11.	REDEMPTION AND REPURCHASE OF THE BONDS	18
12.	DEBT-TO-EQUITY SWAP	21
13.	INFORMATION UNDERTAKINGS	23
14.	SPECIAL UNDERTAKINGS	24
15.	TERMINATION OF THE BONDS	27
16.	DECISIONS BY BONDHOLDERS	31
17.	AMENDMENTS AND WAIVERS	35
18.	THE AGENT	36
19.	THE ISSUING AGENT	40
20.	THE CSD	40
21.	NO DIRECT ACTIONS BY BONDHOLDERS	41
22.	TIME-BAR	41
23.	NOTICES AND PRESS RELEASES	42
24.	FORCE MAJEURE	43
25.	ADMISSION TO TRADING	43
26.	GOVERNING LAW AND JURISDICTION	43

Schedule	Page
SCHEDULE 1 CONDITIONS PRECEDENT	45

Dokument-ID 092221155557592733676 Signerat AA, PB

TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

"**4th Written Procedure**" means the Written Procedure initiated by the Issuer on 9 May 2025.

"**4th Written Procedure Approval Date**" means the date of the Bondholder's approval of the 4th Written Procedure.

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

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

"**Adjusted Nominal Amount**" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the aggregate Nominal Amount of all Bonds owned by a Group Company, an Affiliate of a Group Company or any other person or entity owning any Bonds that has undertaken towards a Group Company or an Affiliate of a Group Company to vote for such Bonds in accordance with the instructions given by a Group Company or an Affiliate of a Group Company, in each case irrespective of whether such Person is directly registered as owner of such Bonds.

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

"**Affiliate**" means, in respect of any Person, any other 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 agreement entered into on or before the First Issue Date between the Issuer and the Agent, or any replacement agent agreement entered into after the First Issue Date between the Issuer and an Agent.

"**Agent**" means the Bondholders' agent under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

Dokument-ID 09222115557592733676 Signerat AA, PB

"**Bond**" means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions.

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

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 16.2 (*Bondholders' Meeting*).

"**Business Day**" means a day in Sweden other than a public holiday. For the purpose of this definition, Saturdays, Sundays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall be deemed to be public holidays.

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

"**Call Option Amount**" means:

(a) before the Debt-to-Equity Swap Completion Date, 105.00 per cent. of the Nominal Amount; and

(b) subject to Clause 1.2.7 below, from and including the Debt-to-Equity Swap Completion Date, 100.00 per cent. of the Nominal Amount.

"**Cash and Cash Equivalents**" means cash and cash equivalents of the Group in accordance with the Accounting Principles as set forth in the latest Financial Statement, *including* proceeds standing to the credit of the Escrow Account.

"**Change of Control**" means the occurrence of an event or series of events whereby one or more Persons acting together, acquire control over the Issuer and where "control" means:

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

(b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"**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, SE 101 23 Stockholm, Sweden.

"**CSD Regulations**" means the CSD's rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

"**De-listing**" means the occurrence of an event or series of events whereby:

(a) the Issuer's shares are not listed and admitted to trading on an MTF or a Regulated Market or trading of the Issuer's shares on the aforementioned stock exchanges is suspended for a period of fifteen (15) consecutive Business Days; or

(b) the Bonds, once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, are no longer admitted to trading or listed

Dokument-ID 09222115557592733676 Signerat AA, PB

thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market, and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds and excluding the de-listing of the Bonds in connection with the 4th Written Procedure).

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

"**Debt-to-Equity Swap**" means the conversion of Bonds to common stock in the Issuer by partial redemption of Bonds pursuant to Clause 12 (*Debt-to-Equity Swap*).

"**Debt-to-Equity Swap Record Date**" means the date on which a Person must be a Bondholder in order to have receive New Shares in the Debt-to-Equity Swap, expected to be 2 July 2025 or such later date decided by the board of directors of the Issuer in connection with the Rights Issue.

"**Debt-to-Equity Swap Completion Date**" means the date on which the Debt-to-Equity Swap is completed and the Nominal Amount is converted into New Shares in accordance with Clause 12 (*Debt-to-Equity Swap*).

"**Deferred Interest**" means, in relation to a Bond, the aggregate amount of Interest accrued pursuant to Clause 10.3 (*Interest Deferral*) on such Bond from time to time, less an amount equal to any Interest accrued and capitalised on that Bond which has been repaid in connection with a partial prepayment of that Bond pursuant to Clause 11.5 (*Early voluntary partial redemption*), Clause 11.6 (*Mandatory partial redemption or repurchase upon receipt of disposal proceeds*) or Clause 11.7 (*Mandatory partial redemption upon receipt of Net Equity Proceeds*).

"**EBITDA**" means, in relation to any Reference Period, the consolidated operating profit of the Group:

(a) *before taking into account* corporate tax or other taxes on income or gains (whether paid or received);

(b) *before deducting* any Net Finance Charges;

(c) *excluding* items of a one-off, extraordinary or non-recurring nature, provided that they do not in aggregate exceed ten (10) per cent. of EBITDA in any Reference Period, and provided that such item is reported as a one-off, extraordinary or non-recurring item in the relevant Quarterly Report;

(d) *after deducting* (to the extent otherwise included) the amount of profit (or adding back the amount of loss) of any member of the Group (other than the Issuer) which is attributable to any third party (other than a member of the Group) which is a shareholder in that member of the Group;

(e) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset, to the extent included in arriving at EBITDA;

(f) *before deducting* amortisation of any goodwill or any intangible assets;

Dokument-ID 092221155557592733676 Signerat AA, PB

(g) *before deducting* all depreciation whatsoever; and

(h) *after adding back or deducting*, as the case may be, any unrealised gains or losses due to exchange rate movements, provided such gains or losses relate to the business operations and not the financing of the Group,

each item as shown in the income statement of the relevant Quarterly Report.

"**Escrow Account**" means the Issuer's bank account held with the escrow bank and which has been pledged under the Escrow Account Pledge Agreement.

"**Escrow Account Pledge Agreement**" means the pledge agreement entered into between the Issuer and the Agent before the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Bondholders (represented by the Agent).

"**Event of Default**" means an event or circumstance specified as such in Clause 15 (*Termination of the Bonds*).

"**Excluded Disposal Proceeds**" means:

(a) the Net Cash Proceeds of any Permitted Disposal which when aggregated with the Net Cash Proceeds of other Permitted Disposals made in the same Financial Year (excluding any disposal excluded pursuant to paragraph (b) below) are not in excess of SEK 5,000,000 (or its equivalent in any other currency) (and, for the avoidance of doubt, only that part in excess of such amount shall be applied in mandatory redemption); and

(b) any proceeds from the disposals of any shares, undertaking or business in relation to Septon Holding AB and Deltaco Baltic UAB or any of their Subsidiaries.

"**Excluded Equity Proceeds**" means Equity Proceeds (as defined below in the definition of "Net Equity Proceeds") which are not in excess of SEK 31,329,342 (or its equivalent in any other currency) (and, for the avoidance of doubt, only any part in excess of SEK 31,329,342 shall be applied in mandatory redemption).

"**Existing Bonds**" means the Issuer's maximum SEK 500,000,000 senior unsecured callable floating rate bonds 2018/2022 with ISIN SE0011166842.

"**Final Redemption Date**" means 19 May 2028.

"**Finance Charges**" means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Quarterly Report(s) (calculated on a consolidated basis) without taking into account any Transaction Costs and/or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

"**Finance Documents**" means the Terms and Conditions, the Agency Agreement, the Escrow Account Pledge Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

Dokument-ID 09222115557592733676 Signerat AA, PB

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

(a) monies borrowed or raised, including under any Market Loans;

(b) receivables sold or discounted (other than on a non-recourse basis);

(c) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);

(d) 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);

(e) 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

(f) (without double counting) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (e) above,

but excluding any liability for or in respect of any lease or hire purchase contract.

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

"**Financial Statements**" means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated financial statements of the Group or the quarterly interim unaudited unconsolidated financial statements of the Issuer, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 13.1 (*Financial Statements*).

"**First Issue Date**" means 19 May 2021.

"**Force Majeure Event**" has the meaning set forth in Clause 24.1.

"**Group**" means the Issuer and each of its Subsidiaries from time to time.

"**Group Company**" means the Issuer or any of its Subsidiaries.

"**Initial Bond**" means any Bond issued on the First Issue Date.

"**Initial Bond Issue**" has the meaning set forth in Clause 3.3.

"**Initial Nominal Amount**" has the meaning set forth in Clause 3.3.

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 10.1.1 to 10.1.3.

"**Interest Payment Dates**" means 19 February, 19 May, 19 August and 19 November each year as well as on the Final Redemption Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on 19 August 2021 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)).

Dokument-ID 09222115557592733676 Signerat AA, PB

"**Interest Period**" means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"**Interest Rate**" means 3-month STIBOR plus the Margin. If STIBOR is below zero (0), STIBOR will be deemed to be zero (0).

"**Issue Date**" means the First Issue Date.

"**Issuer**" means DistIT AB (publ), reg. no. 556116-4384, Glasfibergatan 8, SE-125 45 Älvsjö, Sweden.

"**Issuing Agent**" means ABG Sundal Collier ASA, reg. no. 883 603 362, Munkedamsveien 45, N-0205 Oslo, Norway.

"**Listing Failure**" means a situation where the Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market within sixty (60) calendar days from the 4th Written Procedure Approval Date.

"**Margin**" means 4.50 per cent. *per annum*.

"**Market Loan**" means any loan or other indebtedness where an entity issues commercial papers, certificates, convertibles, 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 Nasdaq Stockholm or any other Regulated Market 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 Issuer's ability or willingness to perform and comply with its obligations under the Finance Documents; or

(c) the validity or enforceability of the Finance Documents.

"**Material Group Company**" means the Issuer or a Subsidiary representing more than five (5) per cent. of the EBITDA of the Group on a consolidated basis according to the latest Financial Statement.

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

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

"**Net Cash Proceeds**" means the cash proceeds received in connection with a Permitted Disposal, after deducting:

(a) all taxes incurred and required to be paid by a member of the Group (as reasonably determined by the relevant member of the Group on the basis of existing rates) in relation to the Permitted Disposal;

Dokument-ID 09222115557592733676 Signerat AA, PB

(b) reasonable fees, costs and expenses which are incurred by any member of the Group to persons who are not members of the Group in relation to the relevant Permitted Disposal; and

(c) any amounts reasonably determined by the Issuer to be required or reasonably forecast to be required to be retained to cover indemnities, contingent and other anticipated liabilities arising in connection with the Permitted Disposal.

"**Net Equity Proceeds**" means the cash proceeds actually received by the Group from the Rights Issue (Sw. *företrädesemission*) made pursuant to the 4th Written Procedure ("**Equity Proceeds**") except for Excluded Equity Proceeds, and after deducting any Transaction Costs in relation to the 4th Written Procedure or the transactions contemplated thereby.

"**Net Finance Charges**" means, for the Reference Period, the Finance Charges according to the latest consolidated Quarterly Report, after deducting any interest payable for the Reference Period to any Group Company and any interest income relating to Cash and Cash Equivalents of the Group.

"**Net Proceeds**" means the proceeds from the Initial Bond Issue after deduction has been made for Transaction Costs.

"**New Shares**" has the meaning ascribed thereto in the 4th Written Procedure.

"**Nominal Amount**" means, in respect of each Bond, the Initial Nominal Amount less the aggregate amount by which that Bond has been redeemed in part pursuant to the Debt-to-Equity Swap (calculated in accordance with Clause 12 (*Debt-to-Equity Swap*), Clause 11.5 (*Early voluntary partial redemption*), Clause 11.6 (*Mandatory partial redemption or repurchase of Bonds on receipt of disposal proceeds*) and Clause 11.7 (*Mandatory partial redemption upon receipt of Net Equity Proceeds*).

"**Permitted Disposal**" means a sale, lease, licence, transfer or other disposal by a member of the Group of any Subsidiary undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions) made in compliance with clause 14.2 (*Disposals of assets*).

"**Permitted Financial Indebtedness**" means any Financial Indebtedness

(a) incurred under the Finance Documents;

(b) related to any agreements under which a Group Company leases (i) office space (Sw. *kontorshyresavtal*) or other premises and (ii) cars and other equipment, provided that such Financial Indebtedness set out in paragraphs (i) and (ii) are incurred in the ordinary course of such Group Company's business;

(c) taken up from a Group Company;

(d) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes)

Dokument-ID 09222115557592733676 Signerat AA, PB

("**Derivative Transaction**") and, when calculating the value of any Derivative Transaction, only the mark to market value shall be taken into account;

(e) 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 (as applicable) (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;

(f) incurred in the ordinary course of business under Advance Purchase Agreements;

(g) of the Group under any pension and tax liabilities incurred in the ordinary course of business;

(h) any guarantee constituting Permitted Security;

(i) incurred under any credit facility for working capital purposes (including any factoring facility), in an aggregate amount not at any time exceeding SEK 100,000,000 (the "**Working Capital Facility**"); and

(j) not permitted by paragraphs (a) to (i) above, in an aggregate amount not at any time exceeding SEK 5,000,000 and incurred in the ordinary course of the Group's business (all such Financial Indebtedness is together referred to as the "**Permitted Basket**").

"**Permitted Security**" means any guarantee or Security:

(a) provided in accordance with the Finance Documents;

(b) provided in relation to (i) any agreement under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises and (ii) cars and other equipment, provided such leases constitutes Permitted Financial Indebtedness;

(c) 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);

(d) provided in relation to a Derivative Transaction in the form of guarantees from other Group Companies or Cash or Cash Equivalents;

(e) provided by an entity acquired by a Group Company, provided that the debt secured or guaranteed with such Security or guarantee constitutes Permitted Financial Indebtedness in accordance with paragraph (e) of the definition of Permitted Financial Indebtedness, and, if applicable, following a repayment of such debt, that the Security or guarantee is released immediately after such repayment;

(f) provided in connection with a redemption of the Bonds in full and constituting a first priority pledge over a bank account in the name of the Issuer for the purpose of securing, inter alia, the redemption of the Bonds;

(g) any guarantee granted by a Group Company in respect of the obligations of another Group Company in respect of Permitted Financial Indebtedness; and

Dokument-ID 09222115557592733676 Signerat AA, PB

(h) provided in relation to the Working Capital Facility or Permitted Basket.

"**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.

"**Quarter Date**" means each of 31 March, 30 June, 30 September and 31 December.

"**Quarterly Report**" means the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer.

"**Quotation Day**" means:

(a) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or in respect of the first Interest Period, two (2) Business Days before the First Issue Date); or

(b) in relation to any other period for which an interest rate is to be determined, two (2) Business Days before the first day of that period (i.e., the day that period commences, even if no interest accrues on such day).

"**Record Date**" means the fifth (5th) Business Day prior to:

(a) an Interest Payment Date;

(b) a Redemption Date;

(c) a date on which a payment to the Bondholders is to be made under Clause 15.11 (*Distribution of proceeds*);

(d) the date of a Bondholders' Meeting; or

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

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 10.3.1 (*Redemption and repurchase of the Bonds*).

"**Reference Period**" means each period of twelve (12) consecutive calendar months ending on a Quarter Date.

"**Refinancing Proceeds**" means the amount required to redeem the Existing Bonds in full including accrued but unpaid interest and any applicable early redemption premium but after deducting any Treasury Bonds (and any amounts accrued and premiums in relation thereto).

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

"**Rights Issue**" has the meaning ascribed thereto in the 4th Written Procedure.

"**Securities Account**" means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts

Dokument-ID 09222115557592733676 Signerat AA, PB

Act in which an owner of such securities is directly registered or an owner's holding of securities is registered in the name of a nominee.

"**Security**" means a mortgage, 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.

"**SEK**" denotes the lawful currency of Sweden.

"**STIBOR**" means:

(a) the Stockholm interbank offered rate (STIBOR) administered by Swedish Financial Benchmark Facility AB (SFBF) (or any person replacing it as administrator of STIBOR) for Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the LSEG benchmark 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; or

(b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period, and (ii) the applicable screen rate for the shortest period (for which screen rate is available) which exceeds that Interest Period, as of around 11:00 a.m. on the Quotation Day; or

(c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or

(d) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and (b) above and if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered for the relevant period.

"**Subscription Period**" means the subscription period in the Rights Issue, expected to be the period from and including 18 June 2025 to and including 2 July 2025 or such later dates decided by the Issuer's board of directors in connection with the Rights Issue.

"**Subscription Price**" means the subscription price per New Share in the Rights Issue, being SEK 0.50.

"**Subsidiary**" means, in relation to the Issuer, any legal entity (whether incorporated or not), in respect of which the Issuer, directly or indirectly, (a) owns shares or ownership rights representing more than 50.00 per cent. of the total number of votes held by the owners, (b) otherwise controls more than 50.00 per cent. of the total number of votes held by the owners, (c) has the power to appoint and remove all, or the majority of, the members of the board of

Dokument-ID 09222115557592733676 Signerat AA, PB

directors or other governing body or (d) exercises control as determined in accordance with the Accounting Principles.

"**Transaction Costs**" means all fees, costs and expenses incurred by the Issuer in connection with (i) the Initial Bond Issue, (ii) the redemption or repurchase of the Existing Bonds, (iii) the admission to trading of the Bonds on any Regulated Market or (iv) the 4th Written Procedure.

"**Treasury Bonds**" means any Bonds held by the Issuer or any other member of the Group.

"**Unsubscribed Shares**" means the aggregate amount of New Shares offered in the Rights Issue, being 336,971,184 New Shares at an offer price of SEK 0.50 per New Share, less the amount subscribed for by the Company's existing shareholders (in their capacity as such) or others with or without preferential rights (excluding, in each case, any Bondholders in their capacity as such).

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 16.3 (*Written Procedure*).

1.2 Construction

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

(a) "**assets**" includes present and future properties, revenues and rights of every description;

(b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(c) a "**regulation**" includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;

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

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

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

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

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

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

1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

Dokument-ID 09222115557592733676 Signerat AA, PB

1.2.7 Notwithstanding anything to the contrary in these Terms and Conditions, if the Debt-to-Equity Swap results in a write-down per Bond which (when calculated in accordance with Clause 12 (*Debt-to-Equity Swap*)) results in a Nominal Amount which would, save for the CSD Regulations, have resulted in an increase of the Nominal Amount (meaning that the amount converted in the Debt-to-Equity Swap is less than SEK 62,500 per Bond):

(a) any redemption or prepayment in whole or in part of the Bonds (excluding any repurchase made pursuant to Clause 11.2 (*Purchase of Bonds by Group Companies*)) made after the Debt-to-Equity Swap Completion Date shall be made at a premium (to be expressed as a percentage rate) which is the quotient of:

(i) the sum of:

(A) 1,312,500 (being the Initial Nominal Amount increased by 5 per cent.); less

(B) the amount written down in the Debt-to-Equity Swap,

divided by:

(ii) the Initial Nominal Amount;

(iii) less 1; and

(b) any payment of Interest shall be made together with an Additional Interest Payment as described in Clause 10.2(b).

2. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for obligations mandatorily preferred by regulation applying to companies generally.

3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.

3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.

3.3 The aggregate amount of the bond loan will be an amount of up to SEK 300,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 or full multiples thereof (the "**Initial Nominal Amount**"). The total nominal amount of the Initial Bonds is SEK 300,000,000 (the "**Initial Bond Issue**").

Dokument-ID 09222115557592733676 Signerat AA, PB

3.4 All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount.

3.5 The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,250,000.

3.6 The ISIN for the Bonds is SE0015949359.

4. USE OF PROCEEDS

The Net Proceeds of Initial Bond Issue shall be applied towards (i) redemption and repurchase of the Existing Bonds in full and (ii) general corporate purposes of the Group (including, but not limited to, capital expenditures, acquisitions and investments).

5. CONDITIONS FOR SETTLEMENT

5.1 Conditions Precedent to the First Issue Date

5.1.1 The Issuer shall provide to the Agent no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), all of the documents and other evidence listed in Part 1 (*Conditions precedent for the First Issue Date*) of Schedule 1 (*Conditions precedent*).

5.1.2 The Agent shall without delay, confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.1.1 have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)). The First Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date.

5.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 5.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and on the First Issue Date pay (i) the Refinancing Proceeds to the Escrow Account and (ii) the Net Proceeds of the Initial Bond Issue, less the Refinancing Proceeds, to any account designated by the Issuer.

5.2 Conditions Precedent to First Disbursement

5.2.1 The Agent's approval of the disbursement of the Refinancing Proceeds from the Escrow Account is subject to copy of a duly signed irrevocable call notice for the repayment of the Existing Bonds being received by the Agent (such disbursement to occur no earlier than one (1) Business Day prior to the redemption date of the Existing Bonds, unless otherwise agreed with the Agent for technical reasons), that is (or has become) unconditional.

5.2.2 When the conditions precedent to set out in Clause 5.2.1 above have been received by the Agent, the Agent shall instruct the escrow bank to release the Refinancing Proceeds to be applied towards repayment of the Existing Bonds in full.

5.2.3 If the conditions precedent set out in Clause 5.2.1 above have not been fulfilled within sixty (60) calendar days of the First Issue Date, the Issuer shall redeem all Bonds at a price equal to one hundred (100.00) per cent. of the Nominal Amount together with any accrued but unpaid interest.

Dokument-ID 09222115557592733676 Signerat AA, PB

5.3 Conditions Subsequent

5.3.1 The Issuer shall provide evidence to the Agent, showing that the Existing Bonds have been repaid in full. Such evidence is to be provided as soon as possible after the Conditions Precedent to the First Disbursement have been fulfilled and the payment from the Escrow Account have been made.

5.3.2 The Agent shall, after the Condition Subsequent has been fulfilled, instruct the escrow bank to release the Security over the Escrow Account.

5.4 No responsibility for documentation

5.4.1 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. The Agent does not review the documents and evidence referred to above from a legal or commercial perspective of the Bondholders.

6. THE BONDS AND TRANSFERABILITY

6.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

6.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

6.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.

6.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

6.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

7. BONDS IN BOOK-ENTRY FORM

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

Dokument-ID 09222115557592733676 Signerat AA, PB

7.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

7.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.

7.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.

7.5 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.

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

7.7 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

8. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

8.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.

8.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.

8.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

8.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

Dokument-ID 09222115557592733676 Signerat AA, PB

9. PAYMENTS IN RESPECT OF THE BONDS

9.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

9.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.1.4 during such postponement.

9.4 If payment or repayment is made in accordance with this Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.

9.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

10. INTEREST

10.1 Cash Interest

10.1.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. For the purpose of calculating the Interest payable on the first Interest Payment Date after the completion of the Debt-to-Equity Swap, the Nominal Amount shall be deemed to be the same on each day of the relevant Interest Period as on the Record Date in relation to that Interest Payment Date.

10.1.2 Interest accrues during an Interest Period. Subject to Clause 10.3 (*Interest Deferral*), payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.

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

Dokument-ID 092221155557592733676 Signerat AA, PB

10.1.4 Subject to Clause 10.3 (*Interest Deferral*), if the Issuer fails to pay any amount payable by it and due under the Terms and Conditions, the Issuer shall pay default interest on such amount at a rate corresponding to the Interest Rate plus 200 basis points per annum from (but excluding) the date such payment was due up to (and including) the date of actual payment. The default interest shall not be capitalised but be payable to each Person who was a Bondholder on the Record Date for the original due date. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

10.2 Additional Interest Payment

Without prejudice to Clause 10.3 (*Interest Deferral*) below, the Issuer shall:

(a) on the first Interest Payment Date falling after the Debt-to-Equity Swap Completion Date, in addition to the Interest accrued pursuant to Clause 10.1 (*Cash Interest*) above, pay to the Bondholders an additional Interest payment in an amount equal to the Interest which would have accrued on the part of the Nominal Amount which has been converted to New Shares in the Debt-to-Equity Swap from (but excluding) the Interest Payment Date immediately prior to the Debt-to-Equity Swap Completion Date to (and including) the Debt-to-Equity Completion Date; and

(b) if the Debt-to-Equity Swap results in a write-down per Bond which is less than SEK 62,500, on each Interest Payment Date falling after the Debt-to-Equity Swap Completion Date and in addition to the Interest accrued pursuant to Clause 10.1 (*Cash Interest*) above, pay to the Bondholders an additional Interest payment in an amount equal to the Interest which would have accrued during the relevant Interest Period on an amount per Bond which is the sum of SEK 62,500 less amount which was converted into New Shares in the Debt-to-Equity Swap so that the sum of Interest payable pursuant to Clause 10.1 (*Cash Interest*) above and such additional interest payment equals the amount of Interest which would have been payable if the Nominal Amount was SEK 1,312,500 less the amount converted to New Shares in the Debt-to-Equity Swap,

each an "**Additional Interest Payment**".

10.3 Interest Deferral

10.3.1 The Issuer may, at any time and at its sole discretion, elect to defer any payment of Interest (for avoidance of doubt, including the Additional Interest Payment), in whole or in part, which is otherwise scheduled to be paid on an Interest Payment Date (except on any Interest Payment Date on which the Bonds are to be redeemed in full) by giving notice of such election to the Bondholders in accordance with Clause 23 (*Notices and press release*), the Issuing Agent and the Agent not less than seven (7) Business Days prior to the relevant Interest Payment Date.

10.3.2 If the Issuer makes only a partial payment of interest on an Interest Payment Date, such amount shall be applied equally to each Bond.

10.3.3 Any payment of Interest (including any Additional Interest Payment) so deferred pursuant to this Clause 10.3 shall, from (but excluding) the Interest Payment Date on which such payment of Interest would (but for its deferral) have been payable to (and including) the date on which it

Dokument-ID 09222115557592733676 Signerat AA, PB

is paid in full, itself bear interest at the Interest Rate prevailing from time to time (which interest shall compound on each Interest Payment Date) and, for so long as the same remains unpaid, such deferred interest (together with the interest accrued thereon) shall constitute "Deferred Interest".

10.3.4 Deferred Interest may be paid, in whole or in part, at any time at the option of the Issuer following delivery of a notice to such effect given by the Issuer to the Bondholders in accordance with Clause 23 (*Notices and press release*), the Issuing Agent and the Agent not less than seven (7) Business Days prior to the date (to be specified in such notice) on which the Issuer intends to pay such Deferred Interest. Any such notice shall state the date fixed for the payment and the relevant Record Date and is irrevocable.

10.3.5 The Issuer shall pay any Deferred Interest on the date on which the Bonds are redeemed or repaid in full in accordance with Clause 11.1 (*Redemption at maturity*), Clause 11.3 (*Early voluntary total redemption (call option)*) or Clause 15 (*Termination of the Bonds*).

10.3.6 Before any payment of Deferred Interest, redemption and/or partial prepayment of the Bonds, the Issuer shall provide the CSD with such calculations, in accordance with the applicable rules and regulations of the CSD in order to establish the correct amount to be paid by the Issuer under these Terms and Conditions.

10.3.7 The deferral of a payment of Interest and/or an Additional Interest Payment (as applicable) in accordance with this Clause 10.3 shall, for the avoidance of doubt, not constitute a default or failure to pay pursuant to Clause 10.1.4 or Clause 15 (*Termination of the Bonds*) or for any other purpose.

11. REDEMPTION AND REPURCHASE OF THE BONDS

11.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid Interest and any Deferred Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, on the first following Business Day.

11.2 Purchase of Bonds by Group Companies

Each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Any Bonds held by a Group Company shall be promptly cancelled.

11.3 Early voluntary total redemption (call option)

11.3.1 The Issuer may redeem all, but not some only, of the Bonds in full on any Business Day falling on or after the First Issue Date but before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid Interest and any Deferred Interest.

Dokument-ID 092221155557592733676 Signerat AA, PB

11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

11.4 Mandatory repurchase due to a Change of Control, a De-listing or Listing Failure (put option)

11.4.1 Upon the occurrence of a Change of Control, a De-listing or a Listing Failure, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the applicable Call Option Amount together with accrued but unpaid Interest and any Deferred Interest during a period of thirty (30) calendar days following a notice from the Issuer of the Change of Control, De-listing or Listing Failure (as applicable) pursuant to paragraph (a)(i) of Clause 13.3 (*Information: miscellaneous*). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control, De-listing or Listing Failure.

11.4.2 The notice from the Issuer pursuant to paragraph (a)(i) of Clause 13.3 (*Information: miscellaneous*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (a)(i) of Clause 13.3. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.4.1.

11.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 11.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.

11.4.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.4, if a third party in connection with the occurrence of a Change of Control, De-listing or Listing Failure, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 11.4 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 11.4, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

11.4.5 Any Bonds repurchased by the Issuer pursuant to this Clause 11.4 shall be promptly cancelled.

Dokument-ID 09222115557592733676 Signerat AA, PB

11.5 Early voluntary partial redemption

11.5.1 The Issuer may voluntarily redeem the Bonds in part on any Business Day falling before the Final Redemption Date at a price equal to the applicable Call Option Amount applied to the Nominal Amount redeemed (as applicable). The partial voluntary redemption must in each case be in a minimum redemption amount of at least ten (10) per cent of the then outstanding Nominal Amount.

11.5.2 Redemption in accordance with Clause 11.5.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

11.5.3 Any redemption in accordance with Clause 11.5.1 shall be subject to rounding in accordance with the CSD's regulations.

11.6 Mandatory partial redemption or repurchase of Bonds on receipt of disposal proceeds

11.6.1 The Issuer must apply the Net Cash Proceeds of any Permitted Disposal towards the repurchase of Bonds, payment of Deferred Interest and/or, if no Deferred Interest is outstanding, mandatory partial redemption of the Nominal Amount.

11.6.2 Clause 11.6.1 does not apply to any Excluded Disposal Proceeds.

11.6.3 Any redemption in accordance with Clause 11.6.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds at a price equal to the applicable Call Option Amount applied to the Nominal Amount redeemed (as applicable) on the specified Redemption Date.

11.6.4 Payment of Deferred Interest in accordance with Clause 11.6.1 shall be made by the Issuer giving not less than seven (7) Business Days' notice (in accordance with Clause 23 (*Notices and press release*)) to the Bondholders and the Agent, calculated from the effective date of the notice. Any such notice shall state the date fixed for the payment and the relevant Record Date and is irrevocable.

11.6.5 Repurchase in accordance with Clause 11.6.1 may be made by the Issuer by purchasing Bonds in the market or, failing that (in whole or in part), by giving ten (10) Business Days' notice to the Bondholders and the Agent. Such notice shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer hereunder.

Dokument-ID 092221155557592733676 Signerat AA, PB

11.6.6 If there are Net Cash Proceeds that have not been applied after repurchase of Bonds in accordance with Clause 11.6.4, such proceeds must, for the avoidance of doubt, be applied in accordance with Clause 11.6.3.

11.6.7 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 11.6, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 11.6 by virtue of the conflict.

11.6.8 Pending application of any Net Cash Proceeds in accordance with Clause 11.6.1, such proceeds shall be placed in an escrow account pledged and blocked in favour of (or otherwise controlled by) the Agent.

11.6.9 Any Bonds repurchased by the Issuer pursuant to this Clause 11.6 shall be promptly cancelled.

11.6.10 Any redemption in accordance with Clause 11.6.1 shall be subject to rounding in accordance with the CSD's regulations.

11.7 Mandatory partial redemption of Bonds on receipt of Net Equity Proceeds

11.7.1 The Issuer must apply any Net Equity Proceeds towards (i) firstly, payment of any Deferred Interest and (ii) secondly, the mandatory partial redemption of Bonds.

11.7.2 Payment of Deferred Interest in accordance with Clause 11.7.1 shall be made by the Issuer giving not less than seven (7) Business Days' notice (in accordance with Clause 23 (*Notices and press release*)) to the Bondholders and the Agent, calculated from the effective date of the notice. Any such notice shall state the date fixed for the payment and the relevant Record Date and is irrevocable.

11.7.3 Partial redemption in accordance with Clause 11.7.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable. The Issuer shall redeem the Bonds at a price equal to the applicable Call Option Amount applied to the Nominal Amount redeemed on the specified Redemption Date.

11.7.4 Any redemption in accordance with Clause 11.7.1 shall be subject to rounding in accordance with the CSD's regulations.

12. DEBT-TO-EQUITY SWAP

12.1.1 Subject to the terms set out in this Clause 12, the Agent shall, on behalf and for the account of the Bondholders, subscribe for 274,312,520 New Shares (the "**D/E Limit**") in the Rights Issue, corresponding to an aggregate amount of up to SEK 137,156,250.

12.1.2 In the event the Rights Issue is not subscribed for by the Company's existing shareholders or others with or without preferential rights to 100 per cent. during the Subscription Period, the Unsubscribed Shares up to, but not exceeding, the D/E Limit, will be allotted to the Bondholders

Dokument-ID 09222115557592733676 Signerat AA, PB

as of the Debt-to-Equity Swap Record Date (the "**Eligible Bondholders**") *pro rata* to the number of Bonds held by each Bondholder. Any New Shares subscribed for but not timely paid for shall be considered not validly subscribed for and be subject to the undertaking set out in this Clause 12. Minor deviations (subject to the Agent's approval in accordance with the authority granted in the 4th Written Procedure) from the terms of the Rights Issue set forth in these Terms and Conditions or the 4th Written Procedure shall not affect the Bondholders' obligations under this Clause 12.

12.1.3 The Agent shall, on behalf of each Bondholder and no later than on the last day of the Subscription Period, subscribe for New Shares in an amount corresponding to the D/E Limit. Subject to the conditions set out in Clause 12.1.5 below, each Bondholder irrevocably appoints and authorises the Agent to subscribe in the name and on behalf of that Bondholder for any New Shares required to be subscribed for by the Bondholders under this Clause 12 and to take all such other actions that may be necessary or appropriate to effectuate such subscription and the payment of such New Shares by way of a set-off against a write-down of the Nominal Amount of the Bonds. When issued, the New Shares subscribed and paid for by and allotted to each Eligible Bondholder will be distributed to such Eligible Bondholder (or its nominee) through the CSD.

12.1.4 Payment of the Subscription Price for allotted New Shares shall be made by set-off against a partial write-down of the Nominal Amount of each Bond *pro rata* at a conversion rate of 105% (e.g. each SEK 100 of the Nominal Amount converted will be converted to SEK 105 of New Shares), subject to any rounding in accordance with the CSD's regulations. The remaining Nominal Amount after the Debt-to-Equity Swap shall be calculated as if the Nominal Amount was 5% higher before the completion of the Debt-to-Equity Swap (e.g. if the Nominal Amount of each Bond is SEK 1,250,000 before the completion of the Debt-to-Equity Swap and SEK 250,000 of the Nominal Amount of each Bond is converted in the Debt-to-Equity Swap, the remaining Nominal Amount shall be SEK 1,062,500), subject to any rounding in accordance with the CSD's regulations, provided that if the above calculation results in a Nominal Amount after the Debt-to-Equity Swap which is higher than the Initial Nominal Amount, the Nominal Amount shall be the Initial Nominal Amount and Clause 1.2.7 and Clause 10.2(b) shall apply.

12.1.5 The undertaking for the Bondholders (represented by the Agent) to subscribe for New Shares as set out in this Clause 12 is subject to the following conditions:

(a) the resolution on the Rights Issue by the board of directors of the Issuer is made before 15 July 2025; and

(b) the subscription period for the Rights Issue will end prior to 31 August 2025.

12.1.6 If any of the conditions in Clause 12.1.5 above are not fulfilled or waived by the Agent by the date specified therein (or such later date as the Agent may agree), the undertakings of the Bondholders set out in this Clause 12 shall cease and terminate.

Dokument-ID 092221155557592733676 Signerat AA, PB

13. INFORMATION UNDERTAKINGS

13.1 Financial Statements

The Issuer shall make available to the Agent and on its website:

(a) as soon as they are available, but in any event within four (4) months after the end of each financial year:

(i) the audited consolidated financial statements of the Group for that financial year; and

(ii) the annual audited unconsolidated financial statements of the Issuer for that financial year; and

(b) as soon as they are available, but in any event within two (2) months after the end of each quarter of each of its financial years:

(i) the unaudited consolidated financial statements or year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group for that financial quarter; and

(ii) the unaudited unconsolidated financial statements of the Issuer or year-end report (as applicable) for that financial quarter.

13.2 Requirements as to Financial Statements

13.2.1 The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

13.2.2 Each of the Financial Statements shall include a profit and loss account and a balance sheet. In addition, each of the consolidated Financial Statements shall include a cash flow statement and a management commentary or report from the Issuer's board of directors.

13.3 Information: miscellaneous

The Issuer shall:

(a) promptly notify:

(i) the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control, a Listing Failure or a De-listing; and

(ii) the Agent upon becoming aware of the occurrence of an Event of Default,

and shall provide the Agent with such further information as it may reasonably request in writing following receipt of any such notice;

(b) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website; and

Dokument-ID 09222115557592733676 Signerat AA, PB

(c) upon request by the Agent, provide the Agent with any information relating to a transaction made pursuant to Clause 14.2 (*Disposal of assets*) or Clause 14.11 (*Mergers and demergers*) which the Agent deems necessary (acting reasonably).

13.4 Restrictions

The Issuer is only obliged to provide any information to the Agent and/or the Bondholders pursuant to this Clause 13 (*Information undertakings*) if providing such information to the Agent and/or the Bondholders would not conflict with any applicable laws or the Issuer's registration contract with Nasdaq Stockholm (or any other Regulated Market, as applicable). If such conflict would exist pursuant to the listing contract with a Regulated Market, the Issuer shall however be obliged to either seek approval from that Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 13 (*Information undertakings*).

14. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 14.

14.1 Distributions

The Issuer shall not until the final Redemption date, and shall procure that no other Group Company will:

(a) pay any dividend on its shares;

(b) repurchase any of its own shares;

(c) redeem its share capital or other restricted equity with repayment to shareholders;

(d) repay principal or pay interest under any shareholder loans; or

(e) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the Issuer's or the Subsidiaries' direct and indirect shareholders or the Affiliates of such direct and indirect shareholders.

14.2 Disposals of assets

14.2.1 The Issuer shall not, and shall ensure that none of its Subsidiaries will, sell or otherwise dispose of shares in any Material Group Company or of all or substantially all of its or any Material Group Company's assets or operations to any Person not being the Issuer or any of the wholly-owned Subsidiaries, unless the transaction does not have a Material Adverse Effect and:

(a) is carried out at fair market value and on terms and conditions customary for such transaction; and

(b) the Net Cash Proceeds received in respect of any such disposal or sale are applied in accordance with clause 11.6 (*Mandatory redemption or repurchase of Bonds on receipt of disposal proceeds*).

Dokument-ID 09222115557592733676 Signerat AA, PB

14.2.2 Any sale or disposal under Clause 14.2.1 must be to a *bona fide* third party and not to any Affiliate of the Issuer.

14.3 Financial Indebtedness

The Issuer shall not, and shall procure that none of the Subsidiaries will, incur any new Financial Indebtedness, or maintain or prolong any existing Financial Indebtedness, provided however that the Group Companies have a right to incur, maintain and prolong Financial Indebtedness which constitute Permitted Financial Indebtedness.

14.4 Negative Pledge

The Issuer shall not, and shall procure that none of the Subsidiaries will, create or allow to subsist, retain, provide, prolong or renew any guarantee or Security over any of its/their assets (present or future) to secure any Financial Indebtedness, provided however that the Group Companies have a right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security.

14.5 Nature of business

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

14.6 Loans out

The Issuer shall not, and shall procure that none of its Subsidiaries will, provide any loan to any party other than:

(a) loans to another Group Company; or

(b) third parties in the ordinary course of business of the Group.

14.7 Compliance with laws

The Issuer shall, and shall ensure that its Subsidiaries will, comply in all material respects with all laws and regulations applicable from time to time, including but not limited to the rules and regulations of Nasdaq Stockholm or any other Regulated Market or MTF on which the Issuer's securities from time to time are listed.

14.8 Authorisations

The Issuer shall, and shall ensure that its Subsidiaries will, obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

14.9 Listing of Bonds

The Issuer shall ensure that:

(a) the Bonds are admitted to trading 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 any other Regulated Market within sixty (60) calendar days after the 4th Written

Dokument-ID 09222115557592733676 Signerat AA, PB

Procedure Approval Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days after the 4th Written Procedure Approval); and

(b) the Bonds, once admitted to trading on the relevant Regulated Market, continue being listed thereon (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

14.10 Dealing with related parties

The Issuer shall, and shall ensure that the Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding when such shareholder is another Group Company) and/or any Affiliates of such direct and indirect shareholders, at arm's length terms.

14.11 Mergers and demergers

The Issuer shall:

(a) not enter into any amalgamation, demerger, merger or formal reorganisation (Sw. *rekonstruktion*); and

(b) procure that no other Group Company will enter into any amalgamation, demerger, merger or reconstruction, unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

14.12 Agency Agreement

(a) The Issuer shall, in accordance with the Agency Agreement:

(i) pay fees to the Agent;

(ii) indemnify the Agent for costs, losses and liabilities;

(iii) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and

(iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

(b) The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

14.13 CSD related undertakings

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

14.14 Cancellation of Treasury Bonds

The Issuer shall promptly cancel any Treasury Bonds.

Dokument-ID 092221155557592733676 Signerat AA, PB

14.15 Conditions Subsequent

The Issuer shall procure that:

(a) the Rights Issue has been approved by the shareholders of the Issuer on or before 15 July 2025; and

(b) the Rights Issue is carried out materially in accordance with the 4th Written Procedure and has been completed on or before 31 August 2025,

or, in each case, such later date as the Agent (in its sole discretion) may agree.

15. TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 15 is an Event of Default (save for Clause 15.10 (*Termination*) and Clause 15.11 (*Distribution of proceeds*)).

15.1 Non-payment

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of the due date.

15.2 Conditions Subsequent

The Issuer has not provided the Agent with evidence, in form and substance satisfactory to the Agent (acting reasonably), showing that the "Condition Subsequent" has been fulfilled in accordance with Clause 14.15 (*Conditions Subsequent*).

15.3 Other obligations

The Issuer does not comply with the Finance Documents in any other way than as set out under Clause 15.1 (*Non-payment*), unless the non-compliance is:

(a) capable of being remedied; and

(b) remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance.

15.4 Cross-payment default and cross-acceleration

(a) Any Financial Indebtedness of any Material Group Company is not paid when due nor within any originally applicable grace period or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default howsoever described under any document relating to Financial Indebtedness of any Material Group Company; or

(b) any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced,

provided however that the amount of Financial Indebtedness referred to under paragraph (a) and/or (b) above, individually or in the aggregate exceeds an amount corresponding to

Dokument-ID 092221155557592733676 Signerat AA, PB

SEK 5,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

15.5 Insolvency

(a) Any Material 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 (other than under the Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or

(b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

15.6 Insolvency proceedings

(a) Any corporate action, bankruptcy, legal proceedings or other procedures are taken in relation to:

(i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;

(ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or

(iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

(b) Paragraph (a) above shall not apply to:

(i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised; or

(ii) in relation to the Subsidiaries, solvent liquidations.

15.7 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding SEK 5,000,000 and is not discharged within 30 calendar days.

15.8 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.

15.9 Cessation of business

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

Dokument-ID 09222115557592733676 Signerat AA, PB

15.10 Termination

15.10.1 If an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 15.10.3 or 15.10.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

15.10.2 The Agent may not terminate the Bonds in accordance with Clause 15.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 15.10.1.

15.10.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 15.1 (*Non-payment*)) up until the time stipulated in Clause 15.10.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

15.10.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 16 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

15.10.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 16 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.

Dokument-ID 09222115557592733676 Signerat AA, PB

15.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 15, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.

15.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitrational tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.

15.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 15 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 16 (*Decisions by Bondholders*).

15.10.9 If the Bonds are declared due and payable in accordance with Clause 15.10.1, the Issuer shall redeem all Bonds with an amount per Bond at the applicable Call Option Amount together with accrued but unpaid Interest and any Deferred Interest.

15.11 Distribution of proceeds

15.11.1 If the Bonds have been declared due and payable in accordance with this Clause 15, all payments by the Issuer relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

(a) *firstly*, in or towards payment *pro rata* of:

(i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);

(ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights as may have been incurred by the Agent;

(iii) any non-reimbursed costs incurred by the Agent for external experts; and

(iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' meeting or a written procedure;

(b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

(c) *thirdly*, in or *towards* payment *pro rata* of any unpaid principal under the Bonds; and

(d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions, including any default interest.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

Dokument-ID 092221155557592733676 Signerat AA, PB

15.11.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.11.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.11.1.

15.11.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15.11 as soon as reasonably practicable.

15.11.4 If the Issuer or the Agent shall make any payment under this Clause 15.11, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

16. DECISIONS BY BONDHOLDERS

16.1 Request for a decision

16.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

16.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

16.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if 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 the suggested decision is not in accordance with applicable regulations.

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

16.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has

Dokument-ID 092221155557592733676 Signerat AA, PB

been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

16.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 16.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 16.3.1. After a request from the Bondholders pursuant to Clause 18.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 16.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

16.2 Bondholders' Meeting

16.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.

16.2.2 The notice pursuant to Clause 16.2.1 shall include:

(a) the time for the meeting;

(b) the place for the meeting;

(c) an agenda for the meeting (including each request for a decision by the Bondholders);

(d) a form of power of attorney; and

(e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

16.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.

16.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

16.2.5 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

Dokument-ID 09222115557592733676 Signerat AA, PB

deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

16.3 Written Procedure

16.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

16.3.2 A communication pursuant to Clause 16.3.1 shall include:

(a) each request for a decision by the Bondholders;

(b) a description of the reasons for each request;

(c) 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;

(d) 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;

(e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 16.3.1); and

(f) if the voting shall be made electronically, instructions for such voting.

16.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 16.4.2 and 16.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.4.2 or 16.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

16.4 Majority, quorum and other provisions

16.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

(a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or

(b) on the Business Day specified in the communication pursuant to Clause 16.3.2, 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.

16.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66^2/_3$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting

Dokument-ID 092221155557592733676 Signerat AA, PB

at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2:

(a) waive a breach of or amend an undertaking set out in Clause 14 (*Special undertakings*);

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

(c) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;

(d) amend any payment day for principal or Interest or waive any breach of a payment undertaking;

(e) amend the terms of the distribution of proceeds;

(f) a reduction of the premium payable upon the redemption or repurchase of any Bonds;

(g) a change of issuer; or

(h) amend the provisions in this Clause 16.4.2 or in Clause 16.4.3.

16.4.3 Any matter not covered by Clause 16.4.2 shall require the consent of Bondholders representing more than fifty (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 16.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (d) of Clause 17.1) or a termination of the Bonds.

16.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 16.4.3.

16.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:

(a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

(b) if in respect of a Written Procedure, reply to the request.

16.4.6 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 16.2.1) or initiate a second Written Procedure (in accordance with Clause 16.3.1), 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 16.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.

16.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.

Dokument-ID 09222115557592733676 Signerat AA, PB

16.4.8 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.

16.4.9 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.

16.4.10 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.

16.4.11 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.

16.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.

16.4.13 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. AMENDMENTS AND WAIVERS

17.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:

(a) is not detrimental to the interest of the Bondholders;

(b) is made solely for the purpose of rectifying obvious errors and mistakes;

(c) is required by applicable regulation, a court ruling or a decision by a relevant authority;

(d) is necessary for the purpose of having the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders; or

Dokument-ID 09222115557592733676 Signerat AA, PB

(e) has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.

17.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

17.3 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

18. THE AGENT

18.1 Appointment of the Agent

18.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

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

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

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

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

18.2 Duties of the Agent

18.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.

Dokument-ID 09222115557592733676 Signerat AA, PB

18.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.

18.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.

18.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

18.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

18.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:

(a) after the occurrence of an Event of Default;

(b) for the purpose of investigating or considering:

(i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or

(ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;

(c) in connection with any Bondholders' Meeting or Written Procedure;

(d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

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 15.11 (*Distribution of proceeds*).

18.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

18.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:

(a) whether any Event of Default has occurred;

(b) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or

(c) whether any other event specified in any Finance Document has occurred.

Dokument-ID 09222115557592733676 Signerat AA, PB

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.

18.2.9 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 18.2.9. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

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

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

18.2.12 The Agent shall give a notice to the Bondholders 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 the Agency Agreement or if it refrains from acting for any reason described in Clause 18.2.11.

18.2.13 Upon the reasonable request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.

18.2.14 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default, which event shall be governed by Clause 15.10.3).

18.3 Liability for the Agent

18.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by

Dokument-ID 09222115557592733676 Signerat AA, PB

its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.

18.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

18.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

18.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

18.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

18.4 Replacement of the Agent

18.4.1 Subject to Clause 18.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

18.4.2 Subject to Clause 18.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

18.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

18.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:

(a) the earlier of the notice of resignation was given or the resignation otherwise took place; or

(b) the Agent was dismissed through a decision by the Bondholders,

Dokument-ID 09222115557592733676 Signerat AA, PB

the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

18.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

18.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:

(a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and

(b) the period pursuant to paragraph (b) of Clause 18.4.4 having lapsed.

18.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

18.4.8 In the event that there is a change of the Agent in accordance with this Clause 18.4, 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 and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

19. THE ISSUING AGENT

19.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.

19.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.

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

20. THE CSD

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

Dokument-ID 09222115557592733676 Signerat AA, PB

20.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

21. NO DIRECT ACTIONS BY BONDHOLDERS

21.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company 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 their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

21.2 Clause 21.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 18.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 18.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.12 before a Bondholder may take any action referred to in Clause 21.1.

21.3 The provisions of Clause 21.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.4 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

22. TIME-BAR

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

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

Dokument-ID 09222115557592733676 Signerat AA, PB

cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

23. NOTICES AND PRESS RELEASES

23.1 Notices

23.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

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

(b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and

(c) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

23.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective:

(a) in case of courier or personal delivery, when it has been left at the address specified in Clause 23.1.1;

(b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1.1; or

(c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 23.1.1.

23.1.3 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.

23.2 Press releases

23.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*), paragraph (a)(i) of Clause 13.3 (*Information: miscellaneous*) or Clauses 15.10.3, 15.11.4, 16.4.13, 16.2.1, 16.3.1, 17.2, 18.2.12 or 18.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

Dokument-ID 09222115557592733676 Signerat AA, PB

23.2.2 In addition to Clause 23.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that 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.

24. FORCE MAJEURE

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

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

24.3 The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

25. ADMISSION TO TRADING

25.1 The Issuer intends to have the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm (or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market) within thirty (30) calendar days from the 4th Written Procedure Approval Date. Furthermore, if the Initial Bonds have not been admitted to trading on Nasdaq Stockholm (or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market) within sixty (60) calendar days after the 4th Written Procedure Approval Date, each Bondholder has a right of repurchase (put option) of all or some of its Bonds subject to and in accordance with Clause 11.4 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*).

25.2 The Issuer has in accordance with Clause 14.9 (*Listing of Bonds*) undertaken to have the Initial Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months after the First Issue Date.

26. GOVERNING LAW AND JURISDICTION

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

Dokument-ID 09222115557592733676 Signerat AA, PB

26.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 26.3, be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

26.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

Dokument-ID 09222115557592733676 Signerat AA, PB

SCHEDULE 1
CONDITIONS PRECEDENT

Part 1
Conditions Precedent to the First Issue Date

(a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.

(b) A copy of a resolution of the board of directors of the Issuer:

(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) authorizing 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 sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;

(c) duly executed copies of the Finance Documents; and

(d) evidence that the Security purported to be created under the Escrow Account Pledge Agreement has been duly perfected in the form of an acknowledgement from the escrow account bank.

Dokument-ID 09222115557592733676 Signerat AA, PB

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

Stockholm, 20 October 2026

The Issuer
DISIT AB (PUBL)



_____
By:

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

Stockholm, 20 October 2026

The Agent
NORDIC TRUSTEE & AGENCY AB (PUBL)



_____
By:

Verifikat

Dokument-ID 09222115557592733676

Dokument

DistIT - Amended and Restated Terms and Conditions (Execution copy)
Huvuddokument
49 sidor
Startades 2026-10-20 15:54:20 CEST (+0200) av Alexander Thörnberg (AT)
Färdigställt 2026-10-20 15:57:43 CEST (+0200)

Initierare

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Signerare

August Ahlin (AA)
Personnummer 9704064451
ahlin@nordictrustee.com





Namnet som returnerades från svenskt BankID var "AUGUST AHLIN"
Signerade 2026-10-20 15:56:10 CEST (+0200)

Peter Bäckius (PB)
Personnummer 710605-7834
peter.backius@distit.se





Namnet som returnerades från svenskt BankID var "Peter Bäckius"
Signerade 2026-10-20 15:57:43 CEST (+0200)



Verifikat

Dokument-ID 09222115557592733676

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