

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

Stockholm, 18 December 2024

**To the bondholders in:**

**ISIN: SE0017562481 – Acroud AB (publ) SEK 225,000,000 Senior Secured Callable Floating Rate Bonds 2022/2025**

**NOTICE OF WRITTEN PROCEDURE – FOR AMENDMENT OF AND WAIVER UNDER THE TERMS AND CONDITIONS OF THE BONDS**

This voting request for procedure in writing has been sent on 18 December 2024 to Bondholders directly registered as of 17 December 2024 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the Bondholder you represent as soon as possible. For further information, please see below under Clause 6.3 (*Voting rights and authorisation*).

**Key information**

|   |  |
|---|--|
| Record Date for being eligible to vote: | 30 December 2024   |
| Deadline for voting:                    | As soon as possible, but in no event later than 15:00 CET on 14 January 2025   |
| Quorum requirement:                     | At least twenty (20.00) per cent. of the Adjusted Nominal Amount   |
| Majority requirement:                   | At least sixty-six and two thirds (66 <sup>2</sup> / <sub>3</sub> ) per cent. of the Adjusted Nominal Amount for which Bondholders reply in this Written Procedure |

**Super Senior Bond Issue**

Deadline for subscribing for Super Senior Bonds: 15:00 CET on 14 January 2025

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the bonds (the “**Bondholders**”) in the above mentioned bond issue ISIN SE0017562481 with an aggregated amount outstanding of SEK 213,750,000 (the “**Bonds**”) issued by Acroud AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556693-7255 (the “**Issuer**” and together with its subsidiaries, the “**Group**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Bondholders can vote for or against the Issuer’s request.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meaning assigned to them in the terms and conditions of the Bonds (the “**Terms and Conditions**”).

The Request (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not. The Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence.

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

The Agent must receive the Voting Form and, if applicable, any Power of Attorney, no later than 15:00 CET on 14 January 2025 either by mail, courier or email to the Agent using the contact details set out in Clause 6.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 30 December 2024 (the “**Record Date**”) as further set out in Clause 6.3 (*Voting rights and authorisation*). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

Prior to voting in this Written Procedure or subscribing for Super Senior Bonds (as defined below), each Bondholder is strongly encouraged to carefully review and assess the risk factors set out in Schedule 3.

## 1. Background

Over the past few months, the Issuer, together with its advisors, has worked intensively with its major shareholders, its creditors and its bondholders to agree a recapitalisation of the Issuer to provide it with an appropriate capital structure to once again achieve growth that benefits all stakeholders. On 9 December 2024, the Issuer communicated that it has entered into an agreement (the “**Agreement**”) with, *inter alios*, certain larger of Bondholders representing 42.5 per cent. of the Adjusted Nominal Amount (the “**Bondholder Committee**”), certain larger shareholder representing 75.7 per cent. of the votes and share capital in the Issuer as well as certain other creditors. Pursuant to the Agreement, the financing and equity structure of the Issuer will be restructured whereby, *inter alia*, the Bondholders will become new shareholders in the Issuer through a mandatory conversion of Bonds (write down) for new shares in the Issuer and new money will be raised through a new super senior bond issue offered to all Bondholders and a capital injection from shareholders. To implement the actions set out in the Agreement, the Issuer proposes that the current financing and equity structure of the Issuer and that the Issuer is restructured as described in this Notice.

As contemplated by the Agreement, and in anticipation of the closing date of the New Structure (as defined below) (the “**Closing Date**”) certain existing shareholders have on 29 October 2024 provided pre-funding loans to the Issuer in a total amount of approximately SEK 10.4 million (the “**Pre-Funding Loans**”) in compliance with the Terms and Conditions. The Pre-Funding Loans will be used as payment for new shares in the Issuer by way of sett-off at the closing of the New Structure.

Following the Closing Date of the New Structure as described in this Notice, the Issuer will have received approximately SEK 51 million in new cash (including the Pre-Funding Loans and before taking into account any transaction costs relating to the implementation of the New Structure) and a reduced the aggregate nominal amount of the Bonds with SEK 132,937,614, from SEK 213,750,000 to SEK 80,812,386.

## 2. Request

The Bondholders are hereby requested to approve the measures, actions and instruments for implementation of the amended financing and equity structure of the Group by way of consenting to the proposals set out in Clause 3 (*The New Structure*) (the “**New Structure**”) as well as to approve the measures and actions set out in *Clause 3.6 (Authorisation of the Agent)* (together referred to as the “**Request**”).

The Agent is informed that Bondholders representing an aggregate Nominal Amount of approximately 42.5 per cent. of the Adjusted Nominal Amount for the Bonds have undertaken to vote in favour of the Request.

## 3. The New Structure

The New Structure will be implemented mainly as described in the relevant Clauses below. The exact and detailed structure for how the New Structure will be effectuated is however, subject to further analysis and review. Therefore, certain details of the New Structure may be carried out through other means than as described in this Notice, provided that the result of such Altered New Structure (as defined below), in the opinion of the Bondholder Committee (without assuming any liability), is consistent with the principles as set out in this Notice.

### 3.1 Overview of the New Structure

The key steps in implementing the New Structure includes the following.

#### (a) Amended and restated terms and conditions

The Issuer will enter into amended and restated Terms and Conditions as further described in Clause 3.2 (*Key amendments of and waivers under the Terms and*

*Conditions*) and set out in full details in Schedule 4 (*Amended and Restated Terms and Conditions*) (the “**Amended and Restated Terms and Conditions**”). Following the implementation of the New Structure, the total outstanding nominal amount of the Bonds will be SEK 80,812,386 (after cancellation of the SEK 23,750,000 in Bonds held by the Issuer, roll-over of SEK 39,187,500 in Bonds into the Super Senior Bonds and a write down of SEK 70,000,114 in Bonds which is used as payment by way of set-off for Shares (as defined below) in the Issuer).

**(b) Super senior bonds**

The Issuer will issue SEK 65,312,500 Super Senior Bonds (as defined below) pursuant to the terms and conditions of the Super Senior Bonds as further set out in Clause 3.3 (*Super Senior Bonds*) and Schedule 5 (the “**Super Senior Bond Terms and Conditions**”). The aggregate nominal amount of the Super Senior Bonds consists of (i) SEK 65,312,500 (of which SEK 26,125,000 will be paid with cash and SEK 39,187,500 will be paid for by way of set-off against Bonds which shall be cancelled by the Issuer. In connection with the issue of the Super Senior Bonds the Issuer will enter into an intercreditor agreement between, among others, the Issuer, the Agent and the agent under the Super Senior Bonds pursuant to which the Super Senior Bonds will share the security package and will rank super senior to the Bonds (the “**Intercreditor Agreement**”) as further set out in Schedule 6 (*Intercreditor Agreement*).

**(c) Acquisition of Acroud Media Ltd**

The Issuer has agreed to purchase all remaining shares in Acroud Media Ltd owned by RIAE Media Ltd (corresponding to 49 per cent. of the shares) by executing a transfer note. The purchase price comprises of two promissory notes to be issued by the issuer to RIAE Media Ltd whereby (i) the first promissory note shall be the SEK equivalent of EUR 10,000,000 which shall be used by RIAE Media Ltd as payment for shares in a new issue of shares in the Issuer and (ii) the second promissory note shall amount to EUR 2,000,000 and shall be paid in cash by the Issuer no later than 24 months after the Closing Date (the “**RIAE Media Cash Promissory Note**”). The RIAE Media Cash Promissory Note shall be subordinated to the Bonds and the Super Senior Bonds pursuant to the Intercreditor Agreement and shall carry cash interest equal to the interest under the Bonds as amended by the Amended and Restated Terms and Conditions (payment pursuant to its terms shall be permitted).

**(d) Mandatory debt to equity swap**

The Issuer shall carry out a mandatory debt to equity swap pursuant to which an aggregate nominal amount of SEK 70,000,114 of the Bonds (following the cancellation of the Issuer’s Bonds in an amount of SEK 23,750,000 and the roll-over (conversion) of Bonds in an amount of SEK 39,187,500 into Super Senior Bonds) will be mandatorily off-set against Shares in the Issuer on a *pro rata* basis (the “**Mandatory Debt to Equity Swap**”). The total outstanding nominal amount of the Bonds will as a result thereof amount to SEK 80,812,386.

Following the Mandatory Debt to Equity Swap, the Bondholders (excluding any shares already held by any Bondholder) will hold 23.4 per cent. of the votes and share capital of the Issuer.

**(e) Other debt conversions and equity injection**

The Issuer has agreed to use the below listed outstanding claims in a total amount of approximately SEK 60 million relating to its shareholders PMG Group A/S, SMD Group Ltd, Double Down Media Ltd, Strategic Investments A/S and Nordic Sports Management ApS as payment by way of set-off against new shares in the Issuer:

- (i) the Pre-Funding Loans, being a EUR 250,000 loan provided by Nordic Sports Management ApS to the Issuer and a SEK 7,500,000 loan provided by Strategic Investments A/S to the Issuer: and

- (ii) a claim for EUR 4,000,000 of PMG Group A/S, SMD Group Ltd and Double Down Media Ltd (together, the “**PMG Group**”) as payment for the previous acquisition of 40 per cent. of the shares of Voonix ApS, Matching Visions Ltd and Traffic Grid Ltd.

In connection with the above, the shareholders Nordic Sports Management ApS and Strategic Investments A/S have undertaken to make an equity injection in an amount of SEK 14,500,000 million to be used as payment for new shares in the Issuer (in addition to the Pre-Funding Loans).

**(f) Extraordinary general meeting**

An extraordinary general meeting in the Issuer shall resolve on all relevant corporate resolutions to ensure the implementation of the ownership of the Issuer following the New Structure, including, among other things, carry out the directed share issues listed below pursuant to the New Structure (the “**New Share Issues**”) and to amend the articles of association and reduce the share capital in order to enable the proposed number of new issued shares at the suggested subscription price in the New Share Issues.

All New Share Issues shall be made at a fixed price of SEK 0.25 and shall be subject to the applicable currency exchanged in connection with such share issues. If the SEK/EUR exchange rate at the time of the New Share Issues implies that SEK 0.25 is less than the new share quota value, the SEK subscription price will have to be correspondingly adjusted to correspond to at least the quota value.

**New Share Issues**

| #  | Subscriber                                  | Payment amount               | Payment method | Number of shares |
|----|---|------------------------------|----------------|------------------|
| 1. | Bondholders (Mandatory Debt to Equity Swap) | SEK 70,000,114               | Set-off        | 280,000,456      |
| 1. | Strategic Investments A/S                   | SEK 11,000,000               | Cash           | 44,000,000       |
|    | Nordic Sports Management ApS                | SEK 3,500,000                | Cash           | 14,000,000       |
| 2. | RIAE Media Ltd                              | SEK 115,900,000 <sup>1</sup> | Set-off        | 463,600,000      |
| 3. | PMG Group                                   | SEK 46,360,000 <sup>1</sup>  | Set-off        | 185,440,000      |
| 4. | Strategic Investments A/S                   | SEK 7,500,000                | Set-off        | 30,000,000       |
| 5. | Nordic Sports Management ApS                | SEK 2,897,500 <sup>1</sup>   | Set-off        | 11,590,000       |

<sup>1</sup> This is only an example using a currency exchange rate of EUR 1/SEK 11.59 to indicate allocation. The actual allocation may differ subject to applicable currency exchange rate.

Please note that the number of shares listed above is indicative based on current currency exchange rates and it is subject to future currency fluctuations relating to the currencies involved in the payment amount and the subscription price.

Following implementation of the New Structure, approximately 23.4 per cent. of the votes and share capital of the Issuer will be held by the Bondholders (excluding any shares already held by any Bondholder) and 66.9 per cent. of the votes and share capital of the Issuer will be held by the PMG Group Nordic Sports Management ApS, Strategic Investments A/S and RIAE Media Ltd (jointly).

**3.2 Key amendments of and waivers under the Terms and Conditions, etc.**

The proposed amendments to the Terms and Conditions for the Bonds are set out in Schedule 4 (*Amended and Restated Terms and Conditions*). The key amendments are described below.

- Maturity:** The Final Redemption Date of the Bonds shall be extended until 30 June 2028.
- Interest:** The Bonds shall carry fixed cash interest of 10.75% to be reduced to 10.00% when the financial covenant Interest Bearing Debt to EBITDA is below 3.00:1.00 and Net Interest Bearing Debt to EBITDA is below 2.00:1.00.
- The Issuer shall have the right to defer each interest payment fall due up to and including 5 July 2025. Any deferred interest payment shall be paid on the extended final redemption date and shall itself bear interest at the relevant interest rate.
- The Interest accrued during the Interest Period from (but excluding) 5 October 2024 to (and including) 5 January 2025 shall not be paid by the Issuer but shall instead be deferred and instead be paid on the extended final redemption date and shall itself bear interest at the relevant interest rate.
- Maintenance Test:** EBITDA shall be calculated excluding any of the Issuer's minority stakes and adding back any capitalized costs. The Net Interest Bearing Debt shall include the RIAE Media Cash Promissory Note.
- The ratio Net Interest Bearing Debt to EBITDA shall not exceed 3.50:1.00 to and including the Reference Date falling on 30 June 2025 and 3.00:1.00 thereafter until maturity.
- The cash and cash equivalents held by the Group shall not be less than SEK 15,000,000 on any Reference Date.
- Call Option:** The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day up to (but excluding) the extended Final Redemption Date, at 104% of the nominal amount if the call option is exercised prior to, but not including, 1 July 2025 and 106% of the nominal amount if the call option is exercised on or after 1 July 2025 to, but not including, the extended Final Redemption Date (in each case together with accrued but unpaid interest).
- Redemption:** The Bonds shall be redeemed at the extended Final Redemption Date at 106% of the nominal amount together with accrued but unpaid interest.
- Amortisation:** The Bonds shall be subject to amortisation in amount of minimum SEK 10,000,000 on each of 30 December 2025, 30 December 2026 and 30 December 2027 in each case at applicable call price and including accrued interest on the amortisation amount.
- Dividends:** The Issuer may make Restricted Payments provided that:
- (a) a distribution test is met (i.e. (i) the financial covenant Interest Bearing Debt to EBITDA is below 1.50:1.00 and (ii) cash and cash equivalents held by the Group shall not be less than SEK 15,000,000) (calculated *pro forma* including the relevant Restricted Payment); and
  - (b) the amount paid (aggregated with all other Restricted Payments made by the Issuer for the same financial year) does not exceed 30 per cent. of the Group's consolidated net profit according to the Annual Report for the previous financial year (and without accumulation of profits from previous financial years),
- in each case provided that such Restricted Payment is permitted by law and that no Event of Default has occurred and is continuing or would result from such Restricted Payment.
- Governance:** The Bondholders will have the right from time to time to nominate one member to the board of directors of the Issuer (including any re-election

and/or replacement of such director from time to time) (the “**BH Director**”). The BH Director shall receive remuneration equal to the other members of the board of directors. In addition, the Bondholders will have the right to, if they so choose at a written procedure, nominate one board observer in lieu of appointing the BH Director (the “**BH Observer**”). Such BH Observer shall be obligation to enter into customary non-disclosure agreement prior to being appointed and shall not receive any remuneration. Only one BH Director or one BH Observer may be appointed at any time.

**Acquisitions:** Any acquisition or acquisitions by a Group Company of shares or equivalent ownership interests of an entity, business, assets or undertaking shall be permitted if:

- (a) at least 50 per cent. of the total purchase prices of such acquisition is (i) paid by newly issued shares in the Issuer or (ii) funded by way of unconditional shareholder contributions to the Issuer or Subordinated Debt; or
- (b) with the prior approval of the BH Director and/or BH Observer (if appointed).

**Divestments:** The Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of any shares in any Subsidiary or any Material Assets without the prior approval of the BH Director and/or BH Observer (as applicable).

**Voluntary Debt to Equity Swap:** The Issuer shall offer all Bondholders (other than any member of the Group) to participate in a voluntary debt to equity swap pursuant to which Bondholders (other than any member of the Group) shall have the right to convert Bonds into newly issued shares in the Issuer (the “**Voluntary Debt to Equity Swap**”).

The subscription price for the shares in the Voluntary Debt to Equity Swap shall be made at a fixed price of SEK 0.25. Any share issue shall be subject to the applicable currency exchanged in connection with such share issues. If the SEK/EUR exchange rate at the time of the share issues implies that SEK 0.25 is less than the new share quota value, the SEK subscription price will have to be correspondingly adjusted to correspond to at least the quota value.

The Voluntary Debt to Equity Swap offer shall be made by the Issuer by sending a notice to the all Bondholders within 30 calendar days after the Closing Date. The notice from the Issuer shall specify the relevant record date and instructions about the actions that a holder needs to take to participate in the Voluntary Debt to Equity Swap.

The subscription period for participating in the Voluntary Debt to Equity Swap shall be at least 5 Business Days and may not exceed 10 Business Days after the notice having become effective and the Voluntary Debt to Equity Swap shall be completed no later than 20 Business Days after the end of the subscription period.

The Issuer shall comply with the requirements of any applicable securities regulations in connection with the Voluntary Debt to Equity Swap. To the extent that the provisions of such regulations conflict with the Voluntary Debt to Equity Swap, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations by virtue of the conflict.

**Ranking:** The Bonds will share the security package and will rank junior to the Super Senior Bonds pursuant to the Intercreditor Agreement.

- Decision by Bondholders:** Any decision by the Bondholders to amend any terms of the Amended and Restated Terms and Conditions or by the bondholders of the Super Senior Bonds to amend any terms of the Super Senior Bonds, or provide any waiver thereunder, shall, subject to the Intercreditor Agreement, require the sufficient number of bondholders participating in order to form a quorum and the consent of a requisite majority of the bondholders under each of the Bonds and the Super Senior Bonds (calculated separately).
- Other:** Necessary amendments to implement the abovementioned amendments, and consequential amendments, to the amendment explicitly referred to herein will be made to the Amended and Restated Terms and Conditions.

By accepting the Request, the Bondholders agree and consent to (i) the acquisition of the remaining shares in Acroud Media Ltd by the Issuer and (ii) waive the occurred Event of Default pursuant to Clause 16.1 (*Non-payment*) due to the non-payment of the Interest accrued during the Interest Period from (but excluding) 5 October 2024 to (and including) 5 January 2025 on the relevant Interest Payment Date.

For avoidance of doubt, (i) the waiver fee amounting to fifty (50) basis points of the Nominal Amount as included in the written procedure notice dated 7 June 2023 shall be paid on the Final Redemption Date as extended by this Notice and (ii) the 2024 Partial Prepayment as defined and included in the written procedure notice dated 28 May 2024 shall not be carried out (without effecting any previous provided waivers).

### 3.3 Super Senior Bonds

The Issuer shall raise new money by way of an issue of the Super Senior Bonds with an aggregate nominal amount of SEK 65,312,500, of which (i) SEK 26,125,000 will be paid in cash and (ii) SEK 39,187,500 will be rolled-over (converted) from Bonds as further set out below (the “**Super Senior Bonds**” and the “**Super Senior Bond Issue**”). The Super Senior Bonds shall have an ISIN and be affiliated with Euroclear Sweden. The Super Senior Bonds shall not be admitted to trading on any market place.

The proposed terms and conditions for the Super Senior Bonds will substantially be in the same form as the Amended and Restated Terms and Conditions and are set out in Schedule 5 (*Super Senior Bond Terms and Conditions*). The key differential terms and conditions are described below.

**Aggregate Nominal Amount:** SEK 65,312,000.

**Final Redemption Date:** 2 January 2028 (at which time the bonds shall be repaid without any premiums).

**Interest:** 10.5% fixed cash interest payable quarterly in arrears.

**Voluntary Call Option:** The Issuer may prepay the Super Senior Bonds in full or in part on any Business Day on or after the date falling 18 months after the date of the issue date of the Super Senior Bonds (the “**First Call Date**”) up to (but excluding) the final redemption date. Any partial prepayment shall be made to the bondholders on a *pro rata* basis. Any prepayment shall be made with an amount equal to the prepayment amount together with accrued but unpaid interest on the prepayment amount plus:

- (a) an amount equivalent to the sum of (i) 5.25 per cent. of the prepayment amount and (ii) the remaining interest payments on the prepayment amount to (but excluding) the First Call Date, if the



Voluntary Call Option is exercised on or after the issue date of the Super Senior Bonds to (but excluding) the First Call Date;

- (b) 5.25 per cent. of the prepayment amount if the Voluntary Call Option is exercised on or after the First Call Date to (but excluding) the date falling twenty-four (24) months after the issue date of the Super Senior Bonds;
- (c) 3.15 per cent. of the prepayment amount if the Voluntary Call Option is exercised on or after the date falling twenty-four (24) months after the First Call Date to (but excluding) the date falling thirty (30) months after the issue date of the Super Senior Bonds; and
- (d) 2.10 per cent. of the prepayment amount if the Voluntary Call Option is exercised on or after the date falling thirty (30) months after the First Call Date to (but excluding) the final redemption date.

**Agent and Security Agent:** Nordic Trustee & Agency AB (publ).

**CSD:** Euroclear Sweden AB.

**Admission to trading** Not applicable.

**Ranking:** The Super Senior Bonds will share the security package and will rank super senior to the Bonds pursuant to the Intercreditor Agreement.

**Other:** Necessary other amendments than explicitly referred to herein will be made to the Super Senior Bonds the extent required.

### 3.4 Offer to participate in the Super Senior Bond Issue

Certain members of the Bondholder Committee (in this capacity, the “**Underwriters**”) have undertaken to underwrite the subscription of Super Senior Bonds in a total nominal amount of SEK 65,312,000 (with payment of SEK 26,125,000 in cash and by way of set-off against Bonds in an amount of SEK 39,187,500), resulting in the Super Senior Bonds being 100 per cent. guaranteed/committed. The Underwriters shall jointly receive an underwriting fee for the underwriting of the Super Senior Bonds in an amount of SEK 1,500,000 (corresponding to 5.7 per cent. of the cash payment of the Super Senior Bonds).

All Bondholders are hereby invited to subscribe for participation in the Super Senior Bond Issue. The Super Senior New Bonds (i.e., in a total nominal amount of SEK 65,312,000 with payment of SEK 26,125,000 in cash and by way of set-off against Bonds in an amount of SEK 39,187,500) will be offered to all Bondholders based on the allocation principles set out below.

To be eligible to subscribe for participation in the Super Senior Bond Issue, a person must meet the criteria for being a Bondholder. This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bondholders.

Subscription to receive Super Senior Bonds can be made during the period 18 December 2024 – 14 January 2025 (15:00 CET) in accordance with the instructions set out below.

To subscribe to receive Super Senior Bonds, the following actions must be taken:

- (a) complete and deliver the subscription form (authorised signature by the beneficial holder of the Bonds or any person (entity or individual) with authority to manage and act in relation to the holding of such beneficial holder) (the “**Subscription Form**”) as set out in Schedule 7 (*Subscription Form for Super Senior Bonds*); and

- (b) submit the Subscription Form to Pareto Securities in accordance with the instructions in the Subscription Form so that it is received no later than 14 January 2025 (15:00 CET).

Detailed instructions on how to subscribe to receive Super Senior Bonds are set out in the Subscription Form. The Subscription Form will constitute an irrevocable and binding commitment to participate in the Super Senior Issue on the terms set out therein.

In order to carry out the allocation of the Super Senior Bonds among the subscribers, the Super Senior Bonds will be divided into super senior bond units where each super senior bond unit comprises a cash payment of SEK 2,375,000 and conversion of three (3) Bonds in an aggregate amount of SEK 3,562,500 (“**Super Senior Bond Unit**”). Each Super Senior Bond Unit represents SEK 5,937,500 of the total aggregate nominal amount of the Super Senior Bonds. That is, there are in total 11 Super Senior Bond Units which may be allocated to the Bondholders.

**The minimum allowed subscription for the Super Senior Bonds is one (1) Super Senior Bond Unit and the maximum is 11 Super Senior Bond Units. In order to participate in the subscription for the Super Senior Bonds, a Bondholder must hold at least three (3) Bonds and subscribe for at least one (1) Super Senior Bond Unit.**

The 11 Super Senior Bond Units shall be allocated:

- (a) *firstly*, to each Bondholder who have subscribed for at least one (1) Super Senior Bond Unit (and if there are not sufficient Super Senior Bond Units to be allocated to such Bondholders, the allocation shall be made by lottery);
- (b) *secondly*, to each to each Bondholder who have subscribed for at least two (2) Super Senior Bond Units (and if there are not sufficient Super Senior Bond Units to be allocated to such Bondholders, the allocation shall be made by lottery);
- (c) *thirdly*, to each to each Bondholder who have subscribed for at least three (3) Super Senior Bond Units (and if there are not sufficient Super Senior Bond Units to be allocated to such Bondholders, the allocation shall be made by lottery) and so on until all eleven (11) Super Senior Bond Units has been allocated); and
- (d) *fourthly*, should any Super Senior Bond Units remain, to the Underwriters.

### **3.5 New Structure Documents**

The Amended and Restated Terms and Conditions, the Super Senior Bond Terms and Conditions and the Intercreditor Agreement are hereinafter referred to as the “**New Structure Documents**”.

All Bondholders are strongly encouraged to review and consider the New Structure Documents.

The Bondholders understand that the New Structure Documents attached to this Notice are draft documents still subject to further analysis and review and that the final versions may contain amendments based on the principle terms set out in this Notice.

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

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

- (a) to take any actions and/or decisions that are deemed necessary and relevant to complete the New Structure or any Altered New Structure (as defined below), as the case may be (in the sole discretion of the Agent) including but not limited to entering into all agreements and/or documents related to the New Structure on behalf of the Bondholders and subscribe to the Shares in the Issuer on behalf of the Bondholders; and
- (b) upon instruction by the Bondholder Committee, to alter the New Structure and the contemplated implementation measures and make any other amendment to any Finance

Document and New Structure Documents (as defined below) as long as the result of such altered New Structure or amendment, in the opinion of the Bondholder Committee (without assuming any liability), is consistent with the principles as described in this Notice (the “**Altered New Structure**”).

The Issuer, by issuing this Notice, and the Bondholders, by voting for the Request, acknowledge and agree that (i) the Agent and the Bondholder Committee, when acting in accordance with the authorisation instructions set out in this Clause 3.7 or otherwise set out in this Notice, and the Bondholder Committee, when giving such instructions, are fully discharged from any liability whatsoever and (ii) the Bondholder Committee does not “act for” the Bondholders in any representative capacity and has no duty of care to the Issuer, the Group or any Bondholder and (iii) the Agent and the Bondholder Committee shall never be responsible for any loss (whether direct or indirect) of any member of the Group or any Bondholder. For the purpose of carrying out the actions described in this Clause 3.7 the Agent shall be entitled to require that the Bondholder Committee confirms that any implementation steps are approved and in line with the New Structure or any Altered New Structure.

Clauses 19.3.1 and 19.3.4 of the Terms and Conditions shall apply to this Written Procedure, provided that (i) any reference to “negligence” shall be deemed to be a reference to “gross negligence” and (ii) any reference to “Bondholders” shall include a reference to the Bondholder Committee.

Further, the Agent is not obligated to follow any instruction from the Bondholder Committee in any way that is not, in the opinion of the Agent, in accordance with the terms of the Finance Documents and/or any law or regulation.

### 3.7 Tax

The Issuer shall not be responsible for any cost coverage and gross-up undertaking towards any party with respect to the New Share Issues, the Super Senior Bonds Issue, the Amended and Restated Terms and Conditions or any other transaction contemplated by this Notice, any proceedings or disputes with the Swedish Tax Authority due to the New Structure or any adverse tax effects for any party.

Each Bondholders must make its own determination as to the tax consequences of the transactions contemplated in this Notice and the New Structure and each Bondholder is strongly encouraged to consult a qualified tax adviser for information with respect to the tax consequences that may arise in each individual case, including but not limited to the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules, which may be applicable. Neither the Issuer nor its affiliates, agents, advisors or representatives assumes any responsibility for any tax implications or consequences of the transactions contemplated by the New Structure.

### 4. Time plan

This is a high level and preliminary time plan for the implementation of the New Structure, in all respects subject to change. All actions after the termination of the Written Procedure are target dates and preliminary and indicative only. The finally determined date for all target dates will be announced by the Issuer in a press release prior to the Closing Date.

| Target Date   | Action   |
|---|--|
| 30 December 2024  | Record date for voting in the Written Procedure.   |
| 14 January 2025   | Last day to vote in the Written Procedure (15:00 CET).<br>Subscription period for Super Senior Secured Bonds expires (15:00 CET).  |
| The date (“T”) will be announced in the notice to the EGM | The extraordinary general meeting in the Issuer is held at 08:00.  |
| On T  | Should the Bondholders approve the Request in the Written Procedure and the shareholders on the extraordinary general meeting resolve to carry out the New Share Issues and the implementation of the New Structure: |

|                       |   |
|-----------------------|---|
|                       | <ul style="list-style-type: none"> <li>- The New Structure Documents are entered into pending effective date.</li> <li>- Acquisition of Acroud Media Ltd is finalised, subject to ultimate delivery of the consideration shares.</li> <li>- Allocation of Super Senior Bonds is finalised and confirmed to subscribers.</li> <li>- Payment for allocated Super Senior Bonds.</li> <li>- Subscription and payment for shares by all subscribers other than the Bondholders.</li> <li>- The Agent signs irrevocable undertaking to subscribe for shares on behalf of the Bondholders on the record date for the Mandatory Debt to Equity Swap.</li> <li>- The board of the Issuer to allot the issued shares to all subscribers (other than to the Bondholders).</li> </ul> |
| T+3 business days     | Settlement for issue of Super Senior Bonds and cancellation of Bonds rolled-over into Super Senior Bonds and any Bonds held by the Issuer.  |
| T+5 business days     | Record date for the Mandatory Debt to Equity Swap (and for the receipt of shares for the Bondholders). The Agent subscribes for shares on behalf of the Bondholders. The Board resolves to allot the issued shares the Bondholders conditional upon write down of Bonds.  |
| T+10 business days    | The write down of the Bonds is effectuated as payment for shares by set-off.  |
| T+11 business days    | Registration with the Swedish Companies Registration Office of shares.  |
| T+14-16 business days | Delivery of shares to all recipients in the New Share Issues.   |

## 5. Effective Date

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

The Request will come into effect upon the Agent having waived or being satisfied (acting reasonably) that it has received the following documentation and evidence:

- (a) up to date copies of the certificate of registration and the articles of association of the Issuer; and each other Group Company being a party to the New Structure Documents;
- (b) copies of corporate resolutions (approving the transaction contemplated by this Notice, the New Structure and the New Structure Documents) for the Issuer and each other Group Company being a party thereto;
- (c) copies of duly executed Amended and Restated Terms and Conditions, Super Senior Bond Terms and Conditions and Intercreditor Agreement;
- (d) approval of the required matters for the implementation of the New Structure including the New Share Issues at the extraordinary general meeting of the Issuer;
- (e) duly executed share purchase agreement for the acquisition of Acroud Media Ltd;
- (f) relevant security confirmations relating to the Transaction Security (in form and substance satisfactory to the Agent in its capacity as agent under the Bonds and as security agent under the Intercreditor Agreement);
- (g) evidence that the Issuers', the Bondholder Committee's and the Agent's reasonable costs and fees in relation to any of its engaged advisors in relation to the Request have been paid by the Issuer (such costs and fees to be deducted from the cash proceeds of the Super Senior Bonds and be included in the funds flow for the Super Senior Bonds Issue); and

(h) any such other documents and evidence as is agreed between the Agent and the Issuer. In addition, the Issuer and the Agent may agree to take any other action deemed required as confirmed by the Bondholders Committee in order to implement the Request.

## **6. Written Procedure**

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

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

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 CET on 14 January 2025. Votes received thereafter may be disregarded.

### **6.2 Decision procedure**

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

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

Information about the decision(s) taken in the Written Procedure will: (i) be sent by notice to the Bondholders and (ii) be published on the websites of the Issuer and the Agent.

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

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

Anyone who wishes to participate in the Written Procedure must on the Record Date (30 December 2024) in the debt register:

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

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

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

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

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

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

## **6.5 Quorum**

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

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

## **6.6 Majority**

At least sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Request in order for it to pass.

## **6.7 Address for sending replies**

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

### **By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Acroud AB (publ)  
P.O. Box 7329  
SE-103 90 Stockholm

### **By courier:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Acroud AB (publ)  
Norrlandsgatan 23  
SE-111 43 Stockholm

### **By e-mail:**

voting.sweden@nordictrustee.com

## **7. Further Information**

For further questions regarding the Request, please contact Pareto Securities AB, acting as advisor to the Issuer in connection with this Written Procedure with the following contact information: Att. Jonas Hellberg, +46 70 817 78 88, [Jonas.Hellberg@paretosec.com](mailto:Jonas.Hellberg@paretosec.com).

Pareto Securities AB acts solely for the Issuer and no-one else in connection with the Request. No due diligence investigations have been carried out by Pareto Securities AB with respect to the Issuer, and Pareto Securities AB expressly disclaims any and all liability whatsoever in connection with the Request (including but not limited to in respect of the information herein).

For further questions to the Issuer regarding the Request, please contact the Issuer at [info@acroud.com](mailto:info@acroud.com) or +356 9999 8017.

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

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**Stockholm, 18 December 2024**

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

**Enclosed:**

|                   |   |
|-------------------|---|
| <b>Schedule 1</b> | Voting Form                               |
| <b>Schedule 2</b> | Power of Attorney                         |
| <b>Schedule 3</b> | Risk factors                              |
| <b>Schedule 4</b> | Amended and Restated Terms and Conditions |
| <b>Schedule 5</b> | Super Senior Bond Terms and Conditions    |
| <b>Schedule 6</b> | Intercreditor Agreement                   |
| <b>Schedule 7</b> | Subscription Form for Super Senior Bonds  |



# VOTING FORM

Schedule 1

For the Written Procedure in Acroud AB (publ) SEK 225,000,000 Senior Secured Callable Floating Rate Bonds 2022/2025 with ISIN SE0017562481.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

**NOTE:** If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney, see Schedule 2.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 18 December 2024.

**For** the Request

**Against** the Request

Name of the Voting Person:

\_\_\_\_\_

Capacity of the Voting Person:

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

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

\_\_\_\_\_

Securities Account number at Euroclear Sweden:  
(if applicable)

\_\_\_\_\_

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

\_\_\_\_\_

Nominal Amount voted for (in SEK):

\_\_\_\_\_

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

\_\_\_\_\_

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

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

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

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

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

# POWER OF ATTORNEY

## Schedule 2

For the Written Procedure in Acroud AB (publ) SEK 225,000,000 Senior Secured Callable Floating Rate Bonds 2022/2025 with ISIN SE0017562481.

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

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 18 December 2024.

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

\_\_\_\_\_

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

\_\_\_\_\_

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

\_\_\_\_\_

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

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

We are:

Registered as Bondholder on the Securities Account

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

\_\_\_\_\_

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

\_\_\_\_\_

Name:

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

# RISK FACTORS

*Schedule 3*

## RISK FACTORS

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*The purpose of this section is to enable a potential investor to assess the relevant risks related to the transactions included in the New Structure in order to make an informed decision. Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 18 December 2024. If any of these risks or uncertainties actually occurs, the business, operating results and financial position of the Group could be materially and adversely affected, which ultimately could affect the Issuer's ability to make payments of interest and repayments of principal under the Amended and Restated Terms and Conditions and the Super Senior Bond Terms and Conditions. In this section, a number of risk factors, both general risks pertaining to the Group's business operations and material risks relating to the transactions included in the New Structure, are presented. Potential investors should consider carefully the information contained in this material and make an independent evaluation before voting in the Written Procedure.*

### **Risk factors specific and material to the Issuer and the Group**

#### **Risks relating to the Group's market**

##### ***Declining social acceptance and negative publicity***

The gaming market is a debated industry, especially concerning online casino games and other online betting and gaming services. A declining societal acceptance of gaming could result in a decrease in customers and/or affect the political policies on gaming, resulting in stricter gaming legislation. Hence, such decline may have an adverse effect on the whole gaming industry and thereby the Group's business, operations and future prospects. Furthermore, reputational damage could also occur if the Group unintentionally would conduct business with unlicensed operators or operators with criminal links and/or ownership, *i.e.*, illegal partners. If the Group's reputation would be damaged as described above, it could have a material adverse effect on the Group's operations and earnings.

##### ***Risks relating to competition***

The Group competes with both new and established local and international companies in the online marketing industry as well as other marketing methods such as TV, printed media and radio. In addition, the online gaming industry is characterised by rapid technical changes, new launches and constant improvements of both games and services. The Group has to offer and develop new features on a continuous basis and perform regular system updates that will continue to attract new visitors to its websites in order to generate a sufficient amount of internet traffic to its customers and thus, revenue to the Group.

Affiliates in the online gaming industry have the role to promote operators' websites and in return for their services, they receive a percentage or commission. The affiliate market is a relatively young market with limited historical data and is continuously developing. Therefore, The Group is subject to greater uncertainty and risks than companies operating in more established industries and especially regarding increased competition from new market participants. There is a risk that failure by the Group to compete effectively or to establish a stable market presence could result in a decrease in the Group's revenues.

#### **Risks relating to the Group's business activities and industry**

##### ***Risks associated with search engines***

The Group's principal activity in the iGaming Affiliation segment is to attract consumers through online marketing techniques. In the affiliation business, the Group seeks to attract a number of clients techniques

and channel these same consumers to clients, *i.e.*, companies with an online business within the online gaming. Accordingly, the Group's business is highly dependent upon the Group's ability to generate internet traffic to its various websites and social media platforms and, ultimately, generating online users to the Group's customers. Part of this in turn requires that the Group is successful in getting online users (who are not already familiar with the Group's various websites) to find the Group's websites when conducting searches in search engines (such as Google, Bing and Yahoo!). This is primarily achieved through search engine optimisation ("SEO"). There is a risk that Google, Bing, Yahoo! or other such search engines will issue warnings or penalties in the form of lower rankings for websites that strategically circumvent the algorithms and certain domains held by the Group have been penalized historically with restrictions by Google. Consequently, the Group's future success is dependent on its ability to develop and maintain efficient capacity as regards SEO and any failure to do so could have a material adverse effect on the Group's operations and earnings.

### ***Risks relating to algorithm changes as regards SEO***

In order to find a combination that generates traffic to a website of the Group, data analysis and testing of website combinations and the relevance of different keywords is crucial. Since pay-per-click advertisement keywords are based on real time bidding, the Group is to a great extent dependent on its expertise in analysing such data. SEO is the generic term for various methods aimed at ensuring that a certain webpage is ranked as high as possible when certain key terms are searched for in a search engine. To that end, the Group's SEO relies on specific algorithms used by the search engines and any material updates to such algorithms would require the Group to adjust its SEO accordingly without any delay. Consequently, major changes to SEO could impact the Group's operations significantly.

### ***Risks relating to the Group's revenue share model***

Around half of the Group's revenue is based on a revenue share model. This means that the Group receives a certain amount of the net revenue that an online user generates on a customer's website after the Group has referred the online user to the customer website. Net revenue is calculated as the total income attributable to an online user adjusted for bonus payments and other administrative charges. Accordingly, the net revenue is dependent on the customers' cost base for each online user directed by the Group. Such cost base may increase as a result of a wide range of different factors, including increased tax expenses. Several European countries have introduced new general tax laws and regulations, for example, the point of consumption tax (the "POC Tax") and also specific laws and regulations that target online gaming operators in general. As a substantial part of the Group's customer agreements are based on a revenue share model, any increase of the customers' cost base could result in decreased revenues received by the Group and thus, have a negative effect on the Group's earnings.

Furthermore, once a user directed by the Group has registered with one of the Group's customers, the Group has no direct insight in the activities of that user. Therefore, the Group relies on the net revenue calculations of its customers when determining the fees invoiced by the Group to its customers. Consequently, there is a risk of miscalculation, either because of fraudulent or negligent calculations made by customers, or as a result of human error. If such miscalculations occur without being detected or subsequently remedied or adjusted, the Group may receive an incorrect fee, which in turn could result in lower revenues.

### ***Dependency on key customers and customer agreements***

The Group is dependent on certain larger key customers. Should the Group not be able to maintain its existing key customers and otherwise capitalize on its customer base, it would result in decreased sales, which in turn could have an adverse effect on the Group's financial position.

The Group's customer agreements contain various provisions whereby the customers can easily terminate their agreements with the Group. For example, the agreements can be terminated by either party without

cause at any time. The term of notice is usually 30 days or less. Decreased revenue from customers and customer losses due to customers cancelling their agreements could have a material adverse effect on the Group's financial position.

### ***Dependency on iGaming operators***

The Group's revenues are highly dependent on its customers', the iGaming operators, ability to attract and maintain online players on their iGaming platforms as well as by the general popularity of iGaming, including user trends and preferences, such as if the iGaming operators have popular games or can offer certain preferred services. Should the iGaming operators' ability to attract and maintain online players diminish as a result of an inability to provide requested games, it would lead to lower activity for the iGaming operators, and in turn lower revenue generated to the Group.

### ***Technology change and introduction of new solutions and services***

The markets in which the Group operates are characterized by technological advances, changes in customer requirements and frequent new product introductions and enhancements. The Issuer's future success is dependent partly upon its ability to enhance its current solutions and to develop and introduce new products and services that keep pace with the developments in the market. Furthermore, it is essential to respond to the changes in customer requirements and to achieve continued market acceptance. Any failure to anticipate or respond adequately to technological development and customer requirements, or any significant delays in product or application development and introduction, could result in a loss of competitiveness and revenues.

### ***Risks relating to the Group's IT systems***

The Group is exposed to certain risks attributable to the Group's IT systems. Thus, the Group is dependent on maintaining the functionality and operation of IT and communication systems, including customers' ability to do so. Any interruptions or errors in internal and external IT systems that are critical to the Group's or customers' operations could cause a significant decrease in the ability of the Group and/or its customers to supply services. Furthermore, there is a risk of information security intrusion, such as cyber-attacks or fraud, in the Group's IT systems, including in external IT systems and websites. Such security intrusion could disrupt the Group's or customers' business and lead to leakage of confidential or proprietary information or other trade secrets. If information on, for example, the Group's financial development or customer data is unlawfully disclosed, distributed or used in violation of relevant laws and regulations, there is a risk that the Group would be subject to both legal sanctions and impaired reputation. If the Group fails to maintain and develop the functionality and operation of its business-critical IT systems, including if customers fail to do so, this would have a material adverse effect on the Group's operations and financial position.

## **Legal and regulatory risks**

### ***Dependence on laws, regulations and licences***

The Group is dependent on the online gaming industry, which comprise the majority of its customers. The laws and regulations that affect the online gaming industry are complex, constantly evolving and, in some cases also subject to uncertainty. Furthermore, online gaming is prohibited or restricted in many countries. The laws and regulations that affect the online gaming industry are subject to political decisions in the different countries in which the Group operates. This means that the Group's prospects for future growth depends on the political view as regards the online gaming industry.

There is a risk that the operators, which are also the Group's customers, will not obtain the required licences or that licences obtained are withdrawn, which could have a negative effect on the Group's ability to conduct its business. Furthermore, there is a risk that operators in breach of such laws and regulations are

subject to coercive measures taken by governmental or other public authorities against any operator which is a customer of the Group, whether current or future. This could result in the Group's revenue streams from such customer are frozen or otherwise adversely affected. A governmental or other public authority can also claim that the same or similar coercive measures should be taken against a third party promoting the business of such operator, resulting in a risk that the Group is affected as well which, in turn, would have a material adverse effect on the Group's operations, earnings and financial position.

In addition, the Group's business within the area of affiliate marketing is subject to license requirements. There is a risk that political decisions could lead to changes in applicable laws and regulations or a different view as regards the online gaming industry. Changes in the regulatory environment in which the Group operates could result in additional administrative costs for the Group, for example, with the need to implement additional and more advanced internal controls to ensure that the Group complies with such laws. Such changes could also lead to that the Group may have to change, limit or cease altogether with carrying out business in certain jurisdictions. There is also a risk that the Group may not obtain licenses necessary to operate in certain jurisdictions. The aforementioned could have an adverse effect in the Group's operations, earnings and financial position.

### ***Risks relating to tax***

It is increasingly common for a licensing regime to be accompanied by taxation as a condition of holding a licence, entailing that the Issuer may be required to pay additional tax on the proceeds derived from the operations and customers in a specific jurisdiction. Such taxation regimes have *inter alias* been implemented in the Netherlands following the country's adoption of a licensing system. An increased tax burden on the operators could indirectly lead to a decrease in the Group's revenue from its customers, which could have a material adverse effect on the Group's earnings and financial position.

### ***Risks relating to the Group's intellectual property rights***

The Group is currently offering its affiliation marketing and SaaS services through a number of websites, social media platform and in-house system which are of particular importance for the business, such as Pokerlistings, CasinoTop10, CasinoGuide, the Gambling Cabin, Matching Visions and Voonix. Trademarks and domain names are important parts of the Group's business as they are essential to attract online players that in turn are referred to iGaming operators and can become paying customers, whereby revenue is generated to the Issuer.

There is a risk that the Group is prevented from freely using its intellectual property rights in all jurisdictions in which it operates. For example, that could be the case if the Group's trademarks or domain names would infringe a third party's registration in certain jurisdictions. If the Group is unable, for example, to use its trademarks and/or acquire or use suitable domain names in the countries in which it operates, or into which it may seek to expand its operations, there is a risk that its ability to compete effectively is impaired which could have a material adverse effect on the Group's operations, earnings and financial position.

### ***Risks relating to the Group's processing of personal data***

The Group handles and process personal data in the ordinary course of business and in respect of its employees. In May 2018, the General Data Protection Regulation (Regulation (EU) 2016/679) (the "GDPR") entered into force in the European Union. The regulation was established by the European Union to ensure that the data protection for individuals is strengthened and unified. The Group has implemented and refines its data protection policies and programmes in order to comply with the GDPR. Since the GDPR was relatively recently adopted, there a risk that the Group's processing of personal data may be non-compliant with the requirements set out in the GDPR, or that measures taken to comply with the GDPR may be insufficient, which may lead to, for example, data breaches, disputes, damaged reputation, fines and increased supervision. Furthermore, there are risks pertaining to the Group's operations in jurisdictions

not covered by the GDPR, since it is required by the GDPR that measures are taken in order to make sure that equivalent data protection applies to operations carried out in “third countries”, *i.e.*, countries not covered by the GDPR. For a severe violation of the GDPR, the fine can be up to EUR 20,000,000, or in case of an undertaking, up to four (4.00) per cent. of the total turnover of the preceding fiscal year. In case of a less severe violation of the GDPR, the fine can be up to EUR 10,000,000, or in case of an undertaking, up to two (2.00) per cent. of the total turnover of the preceding fiscal year. In summary, there is a risk that the Group is unable to comply with the measures and requirements set out in the GDPR, and such non-compliance could lead to significant administrative fines. Should such risks materialise, it could have a material negative impact on the Group’s financial position.

## **Risks relating to the Group’s financial situation**

### ***Financing and refinancing risks***

The Group has historically financed its business by way of corporate bonds and loans from major shareholders. The Group’s external financing agreements contain terms which impose restrictions on the Group’s business such as restrictions on acquisitions, disposal of assets, incurrence of new financial indebtedness and financial covenants. If a member of the Group is in breach of any of such terms and covenants in its loan agreements, and such breach is not cured, it could lead to loans being accelerated, leading to immediate repayment or enforcement of provided security. Also, such breaches could result in acceleration of other payment obligations within the Group due to cross-acceleration provisions in other financing agreements. Should the Group fail to maintain an adequate capital structure or fail to comply with financial terms and covenants or other obligations under the existing financing arrangements, the Group might not have the financial resources required in order to be able to implement its acquisitions strategy or large projects, which in turn could have a material negative impact on the Group’s operations and financial position.

The Group’s ability to successfully refinance its outstanding debt and/or procure payment of any additional considerations due to made acquisitions are dependent upon the conditions of the capital markets and the Group’s financial position at such time. Adverse developments in the capital markets and other future adverse developments, such as an overall economic decline or increased market rates, could result in increased financial costs of the Group and/or result in lower earnings of the Group, which in turn could have a material adverse effect on the Group’s ability to refinance and repay outstanding debt.

### ***Currency risks***

The Group reports in one currency (being EUR) but has other currencies as functional currencies. The Group’s income is therefore exposed to exchange rate fluctuations when sales are made in currencies differing from those in which expenses are incurred (transaction exposure). Moreover, the Issuer’s financing is to a large extent in SEK while revenues are in other currencies. The Group’s revenues are affected primarily by fluctuations in USD. As the exchange rates fluctuate, these fluctuations lead to a transaction exposure as the transactions made in other currencies than the reporting currency need to be recalculated into the reporting currency. There is a risk that fluctuations in the exchange rates will have a negative impact on the Group’s revenue.

## **Risk factors specific and material to the Written Procedure and the New Structure**

### ***Compliance with the Amended and Restated Terms and Conditions and the Super Senior Bond Terms and Conditions***

Even though the bondholders vote in favour of the Request in the Written Procedure, there can be no assurance that the Group will be able to comply with the Amended and Restated Terms and Conditions and the Super Senior Bond Terms and Conditions going forward and to continue to service its debt obligations

under the Bonds. Events beyond the Group's control, including changes in the economic and business conditions in which the Group operates, may affect the Group's ability to comply with the Amended and Restated Terms and Conditions and the Super Senior Bond Terms and Conditions. The Issuer's ability to service its debt under the Bonds and the Super Senior Bonds will depend on, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group may also be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets or restructuring or refinancing its debt which in turn could have a material adverse effect on the Issuer's long term ability to service its debt under the Bonds and the Super Senior Bonds.

### ***Refinancing risk***

The Issuer's ability to refinance the Bonds at maturity depends on a number of factors, such as market conditions, the availability of cash flows from operations, intra-group loan arrangements and access to additional debt financing. In addition, restrictions in relation to the Group's debt financing arrangements as well as adverse developments in the credit markets and other future adverse developments, such as the further deterioration of the overall financial markets or a worsening of general economic conditions, could have a material adverse effect on the Group's ability to borrow funds as well as the cost and other terms of funding. There can be no assurance that such funds will be available at a commercially reasonable cost, or at all, and consequently, there can be no assurance that the Issuer will be able to refinance the Bonds and the Super Senior Bonds when they mature even if the bondholders vote in favour of the Request in the Written Procedure.

### ***Risk relating to security and guarantees***

Although the Issuer's obligations towards the bondholders are secured by the transaction security and guaranteed by certain members of the Group, it is not certain that the proceeds of any enforcement of the security assets or guarantees would be sufficient to satisfy all amounts then owed to the bondholders.

The bondholders are represented by Nordic Trustee & Agency AB (publ) as security agent (the "**Security Agent**") in all matters relating to the transaction security and the guarantees. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security. The Security Agent is entitled to enter into agreements with members of the Group or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among other things, the bondholders' rights to the security. As the obligations of the Issuer are secured by a number of instruments across various countries, in the event of bankruptcy or other similar event, multi-jurisdictional legal proceedings may be instituted against the Group companies as providers of the security. Such multi-jurisdictional proceedings can be complicated and costly for creditors and can result in greater uncertainty and delays regarding the enforcement of rights under the relevant security documents.

### ***Risks related to the intercreditor arrangement***

Pursuant to the Written Procedure, the Issuer will issue Super Senior Bonds that will rank senior to the Bonds. The relation between the Super Senior Bonds and the Bonds (jointly the "**Secured Creditors**") and the Security Agent will be governed by an intercreditor agreement (the "**Intercreditor Agreement**"). Although the obligations under the Bonds and certain other obligations of the Group towards the bondholders and the Secured Creditors will be secured by first priority security, there is a risk that the



proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors.

The Security Agent will in accordance with the Intercreditor Agreement and during an initial period take instructions from a super senior representative under the Super Senior Bonds, before any instructions are taken from a senior representative under the Bonds. There is a risk that the Security Agent and/or a super senior representative under the Super Senior Bonds will act in a manner or give instructions not preferable to the holders of the Bonds. Since the Security Agent in some cases will take instructions from a senior representative, once the initial period referred to above has ceased, there is a risk that holders of Super Senior Bonds, although the Super Senior Bonds ranks senior to the senior debt, will not be able to give instructions to the Security Agent and, thus, control the enforcement procedure.

If the outstanding obligations of the Group towards other Secured Creditors than the bondholders increase, there is a risk that the security position of the bondholders is impaired. Furthermore, there is a risk that the security will not at all times cover the outstanding claims of the Secured Creditors. The Intercreditor Agreement will also contain provisions regarding the application of proceeds from an enforcement of security where any agent will receive payments first, secondly any holder of the Super Senior Bonds, thirdly any holder *pro rata* of the Bonds and lastly any creditor under any shareholder, intercompany and subordinated debt. There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above.

### ***Majority owner risk***

Pursuant to the Written Procedure and after all steps and actions contemplated by the Written Procedure have been completed, approximately 23.4 per cent. of the votes and share capital of the Issuer will be held by the Bondholders (excluding any shares already held by any Bondholder) and 66.9 per cent. of the votes and share capital of the Issuer will be held by the PMG Group Nordic Sports Management ApS, Strategic Investments A/S and RIAE Media Ltd (jointly). Any such new majority shareholders may jointly exercise control over the Group and may vote in favour of proposals not in the interest of the Bondholders.

### ***Risks relating to the Written Procedure***

Pursuant to the Written Procedure, each Bondholder will be given the opportunity to participate in the issuance of the Super Senior Bonds. There is a risk that not participating in the Super Senior Bonds issue, could have an adverse effect on such Bondholders' possibility to receive payments under the Bonds since the Super Senior Bonds will rank senior to the Bonds in accordance with the Intercreditor Agreement.

Furthermore, pursuant to the Written Procedure, Bondholders will receive shares (the "**Shares**") in the Issuer in the Mandatory Debt to Equity Swap. Approximately 23.4 per cent. of the votes and share capital of the Issuer will be held by the Bondholders (excluding any shares already held by any Bondholder) following the implementation of the New Structure. By receiving Shares, any claims against the Issuer would be subordinated to other unsubordinated claims. There are no assurances that the Shares' value will develop positively and/or that Bondholders will receive dividends from the Issuer. The Issuer's ability to pay dividends is dependent on several factors, such as the Group's distributable reserves and liquidity situation, as well as any limitation imposed by applicable law and regulations. Any payment of dividends from the Group is dependent on a proposal from the board of directors of the Issuer and ultimately the decision by a general meeting.

The Terms and Conditions allow for stated majorities of Bondholders to bind all Bondholders, including Bondholders who have not taken part in the Written Procedure and those who have voted contrarily to the majority vote. Consequently, the actions of the majority in the Waiver Process could impact a Bondholder's rights in a manner that would be undesirable from such bondholder's perspective.

### ***Tax risks***

Both the applicable tax law in the Bondholder's country of domicile as well as the country where the Issuer is registered or has its domicile affects taxation on any transactions carried out in connection with the Written Procedure. Neither the Notice nor any New Structure Document do not discuss the tax consequences for Bondholders arising from any transaction described in the Notice. Bondholders (as well as any nominees for any bondholder) are liable for their own taxes and have no recourse (whether by way of reimbursement, indemnity or otherwise) to the Issuer, any adviser or arrangers to the Issuer, any of their respective directors, employees or affiliates, or any other person with respect to taxes arising out of or in connection with the Written procedure. Each bondholder should consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them and the receipt of any consent fee or other remuneration in connection with the Written procedure.

# **Amended and Restated Terms and Conditions**

*Schedule 4*

# TERMS AND CONDITIONS



**ACROUD AB (publ)**  
**SEK 225,000,000**  
**Senior Secured Callable Fixed Rate Bonds**  
**2022/2028**

ISIN: SE0017562481

Issue Date: 5 July 2022

Amended and restated on [date]

## **SELLING RESTRICTIONS**

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

## **PRIVACY STATEMENT**

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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.acroud.com](http://www.acroud.com), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.paretosec.se](http://www.paretosec.se).

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# TERMS AND CONDITIONS

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

“**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 Agreement**” means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts; or
- (b) any other trade credit incurred in the ordinary course of business.

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

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

“**Agent**” means the Bondholders’ agent and security agent under the Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

“**Annual Report**” means the annual audited consolidated Financial Statements of the Group.

“**Board Representative**” has the meaning set forth in Clause 14.21.

“**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.

“**Bond Issue**” means has the meaning set forth in Clause 3.3.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 17.2 (*Bondholders’ Meeting*).

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

“**Business Day Convention**” means the first following day that is a Business Day.

“**Call Option Amount**” means:

- (a) 104.00 per cent. of the Nominal Amount if the call option is exercised on or after Effective Date to, but not including, 1 July 2025; and
- (b) 106.00 per cent. of the Nominal Amount if the call option is exercised on or after 1 July 2025 to, but not including, the Final Redemption Date.

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

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

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 3 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

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

“**Danish Capital Markets Act**” means consolidated act no. 2014 of 1 November 2021 on capital markets as amended and/or supplemented from time to time.

“**Deferred Interest**” mean the Interest accrued during the Interest Period from (but excluding) 5 October 2024 to (and including) 5 January 2025 and the portion of the Interest Rate which may be deferred in accordance with Clause 10.5.



“**De-listing**” means that:

- (a) the shares of the Issuer are not listed on an MTF or Regulated Market or trading of the Issuer’s shares on the relevant stock exchange is suspended for a period of fifteen (15) consecutive Business Days; or
- (b) the Bonds, once the Bonds are admitted to trading on a Regulated Market and/or an MTF, are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and/or MTF (as applicable), and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds), provided that the Bonds may be delisted from an MTF in connection with the admission to trading of the Bonds on a Regulated Market.

“**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.

“**Disposal Account**” means a bank account:

- (a) held in Sweden by the Issuer or a wholly-owned Subsidiary of the Issuer with a reputable bank;
- (b) subject to perfected security in favour of the Bondholders (represented by the Agent); and
- (c) from which no withdrawals may be made by any member of the Group except as contemplated by the Finance Documents.

“**Distribution Test**” has the meaning set forth in Clause 13.2 (*Distribution Test*).

“**EBITDA**” means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statements:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) after adding back any capitalized costs;
- (c) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Reference Period;
- (d) before taking into account any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (“**Exceptional Items**”), in an aggregate amount not exceeding ten (10.00) per cent. of EBITDA for the relevant Reference Period (prior to any adjustments for Exceptional Items);
- (e) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;

- (f) not including any accrued interest owing to any member of the Group;
- (g) not including any accrued interest on Subordinated Debt and Hybrid Instruments;
- (h) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (i) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (j) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests; and
- (k) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of members of the Group.

“**Effective Date**” means the date on which the amendments to these Terms and Conditions came into effect, being [date].

“**Equity Listing Event**” means an initial public offering of shares in a Group Company after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

“**Equity Listing Net Proceeds**” means the net proceeds received by any Group Company for an Equity Listing Event less any related taxes and transaction costs incurred with respect to the Equity Listing Event.

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

“**Escrow Account Pledge Agreement**” means the pledge agreement entered into between the Issuer and the Agent on or prior to the 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 Agent and the Bondholders (represented by the Agent).

“**Existing Bonds**” means the up to SEK 1,000,000,000 senior secured callable floating rate bonds with ISIN SE0010297572 issued by the Issuer on 14 September 2017.

“**Event of Default**” means an event or circumstance specified as such in Clause 16 (*Termination of the Bonds*).

“**Final Redemption Date**” means 30 June 2028.

“**Finance Documents**” means the Terms and Conditions, the Agency Agreement, the Transaction Security Documents, the Escrow Account Pledge Agreement, the Intercreditor Agreement, any Subordination Agreement, the Guarantee and Adherence Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

“**Finance Lease**” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than any receivables sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a) to (f),

any Hybrid Instrument which is fully treated as equity in the balance sheet of the Issuer in accordance with the Accounting Principles shall, for the avoidance of doubt, not be deemed to constitute Financial Indebtedness or a Market Loan.

“**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 Group’s annual audited consolidated financial statements or quarterly interim unaudited reports of the Group, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 12.1 (*Financial Statements*).

“**Force Majeure Event**” has the meaning set forth in Clause 25.1.

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

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

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

“**Guarantee and Adherence Agreement**” means the guarantee and adherence agreement entered into on 15 July 2022 between the Issuer, each Guarantor and the Agent and as amended on [date], pursuant to which the Secured Obligations will be guaranteed by the Guarantors.

“**Guarantor**” means each of the Initial Guarantors and each Group Company which, at any point in time, is a party to the Guarantee and Adherence Agreement.

“**Hybrid Instruments**” means any subordinated (according to its terms) debt instruments issued by the Issuer which are, entirely or partly (a) treated, or intended to be treated, as equity by Moody’s Investor Services Limited and/or Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. or (b) is permitted to be accounted for as equity in accordance with the Accounting Principles at the date of issuance of the relevant subordinated debt instrument(s).

“**Implementation Date**” means the relevant closing date of the New Structure (as defined in the notice of written procedure initiated by Issuer under the Bonds on [date]) as announced by Issuer in a press release prior to the closing date.

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

“**Initial Guarantors**” means the Group Companies listed in Schedule 2 (*The Initial Guarantors*).

“**Intercreditor Agreement**” means the intercreditor agreement dated [date] between, among others, the Issuer as the Issuer, Nordic Trustee & Agency AB (publ) as Original Security Agent, the Bonds Agent and the Super Senior Bonds Agent (each as defined in the Intercreditor Agreement).

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 10.1 to 10.4.

“**Interest Bearing Debt**” means the aggregate interest bearing Financial Indebtedness of the Group (and for the avoidance of doubt, including the RIAE Media Promissory Note, Finance Leases but excluding earn-outs, guarantees, bank guarantees, Subordinated Debt and interest bearing Financial Indebtedness borrowed from any Group Company).

“**Interest Payment Date**” means 5 January, 5 April, 5 July and 5 October each year, or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on 5 October 2022 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)).

“**Interest Period**” means each period beginning on (but excluding) the 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 10.75 per cent. *per annum*.

“**Issue Date**” means 5 July 2022.

“**Issuer**” means ACROUD AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556693-7255.

“**Issuing Agent**” means Pareto Securities AB (reg. no. 556206-8956), or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

**“Listing Failure”** means a situation where the Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange, another MTF or on a Regulated Market within sixty (60) calendar days after the Issue Date, with an intention to complete such admission to trading within thirty (30) days from the Issue Date (or, in each case, any shorter period required by law or applicable stock exchange regulations).

**“Maintenance Test”** has the meaning set forth in Clause 13.1 (*Maintenance Test*).

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

**“Material Adverse Effect”** means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Issuer’s ability to perform and comply with its payment obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

**“Material Asset”** means an asset contributing with more than five (5.00) per cent. of the total revenue of the Group on a consolidated basis according to the latest Financial Statements.

**“Material Group Company”** means each of:

- (a) the Issuer;
- (b) the Initial Guarantors;
- (c) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing five (5.00) per cent. or more of EBITDA, in each case calculated on a consolidated basis according to the latest Financial Statements; and
- (d) such further Group Companies nominated by the Issuer as a Material Group Company in the Compliance Certificate delivered together with the Annual Report necessary to ensure that the aggregate earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of all the Material Group Company on an unconsolidated basis, in aggregate, represent at least eighty-five (85) per cent. of EBITDA calculated on a consolidated basis according to the latest Annual Report.

**“Material Intragroup Loan”** means any intra-group loan provided by the Issuer to any of its Subsidiaries where:

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

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

“**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, Swedish reg. no. 556420-8394, SE-105 78 Stockholm, Sweden.

“**Net Interest Bearing Debt**” means the aggregate interest bearing Financial Indebtedness of the Group less cash and cash equivalents of the Group in accordance with the Accounting Principles (and for the avoidance of doubt, including the RIAE Media Promissory Note, Finance Leases but excluding earn-outs, guarantees, bank guarantees, Subordinated Debt and interest bearing Financial Indebtedness borrowed from any Group Company).

“**Net Proceeds**” means the proceeds from the Bond Issue after deduction has been made for any Transaction Costs in respect of the Bond Issue.

“**Nominal Amount**” means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been prepaid pursuant to Clause 11.4 (*Mandatory partial prepayment*) or Clause 11.5 (*Mandatory Purpose for Equity Listing Net Proceeds*).

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

- (a) incurred under the Finance Documents;
- (b) incurred under the Existing Bonds, until redeemed in full pursuant to the Conditions Precedent for Disbursement;
- (c) incurred under the Super Senior Bonds and the RIAE Media Promissory Note;
- (d) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company (including for the purposes of securing obligations to the CSD in relation to the Bonds);
- (e) arising as a result of a contemplated refinancing of the Bonds in full provided that such debt is held in escrow until full repayment of the Bonds (a “**Refinancing**”) (taking into account the rules and regulations of the CSD);
- (f) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business;
- (g) taken up from a Group Company;
- (h) arising under any guarantee issued by a Group Company in the ordinary course of business;
- (i) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where the

exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;

- (j) arising under any interest rate hedging transactions in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (k) incurred under one or several revolving credit facilities for working capital purposes of the Group (and any refinancing, amendment or replacements thereof), amended from time to time (as the case may be), in an aggregate amount not exceeding ten (10.00) per cent. of the Nominal Amount from time to time (the “WCF”);
- (l) related to any Subordinated Debt;
- (m) arising under any contractual non-interest bearing earn-out payments relating to acquisitions made by the Group;
- (n) incurred under Advance Purchase Agreements;
- (o) of the Group under any pension or tax liabilities of the Group incurred in the ordinary course of business; and
- (p) any other Financial Indebtedness not covered under (a)-(o) above in an aggregate maximum amount of SEK 5,000,000 (“**Permitted Basket**”).

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

- (a) provided under the Finance Documents;
- (b) provided in relation to the Existing Bonds, until redeemed in full pursuant to the Conditions Precedent for Disbursement;
- (c) provided in respect of any Super Senior Bonds in accordance with the Intercreditor Agreement;
- (d) 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);
- (e) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business, but not consisting of security interest in shares of any Group Company;
- (f) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (g) provided for foreign exchange transactions or interest rate hedging transactions set out in paragraph (i) and (j) of the definition Permitted Debt;
- (h) provided for any WCF;

- (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or agreed to be provided for the benefit of the financing providers in relation to a Refinancing;
- (j) created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds;
- (k) provided for any guarantees issued by a Group Company in the ordinary course of business; and
- (l) provided for any Financial Indebtedness incurred under the 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.

“**Record Date**” means the fifth (5<sup>th</sup>) 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 16.12 (*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 11 (*Redemption and repurchase of the Bonds*).

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

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

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

“**Restricted Payment**” has the meaning ascribed to it in Clause 14.1 (*Distributions*).

“**RIAE Media Promissory Note**” means the interest bearing promissory note in the amount of EUR 2,000,000 issued by the Issuer to RIAE Media Ltd on [date] and which shall be subordinated to the obligations under the Super Senior Bonds and the Bonds in accordance with the Intercreditor Agreement.

“**Secured Obligations**” has the meaning ascribed to that term in the Intercreditor Agreement.



“**Secured Parties**” has the meaning ascribed to that term in the Intercreditor Agreement.

“**Securities Account**” means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which 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.

“**Security Agent**” means the Security Agent in accordance with the Intercreditor Agreement holding the Transaction Security on behalf of the Secured Parties from time to time; initially Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

“**SEK**” denotes the lawful currency of Sweden.

“**Shares**” has the meaning ascribed to that term in Clause 14.20 (*Share Issue*).

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

- (a) is subordinated to the obligations of the obligors under the Finance Documents pursuant to the Intercreditor Agreement or another Subordination Agreement;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

“**Subordination Agreement**” means a subordination agreement between, among others, the Agent, the Issuer and any creditor with respect to Subordinated Debt.

“**Subsidiary**” means, in relation to a Person, any legal entity (whether incorporated or not), in respect of which that Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

“**Super Senior Bonds**” means the SEK 65,312,000 bonds 2024/2027 with ISIN [ISIN] issued by the Issuer.

“**Traffic Grid**” means Traffic Grid Ltd a limited liability company incorporated in Malta with reg. no. C90872.

“**Transaction Costs**” means all fees, costs and expenses, stamp, breakage costs, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (a) the Bond Issue, (b) the listing of the Bonds, (c) partial or full prepayment of the Existing Bonds (d) the Super Senior Bonds and the Intercreditor Agreement and (e) any acquisitions or capital market or debt capital market transactions where a Group Company issues Market Loan(s) or Hybrid Instruments.

“**Transaction Security**” means:

- (a) security over all shares in each of the Initial Guarantors owned by a Group Company;
- (b) security over the Escrow Account;
- (c) security over current and future Material Intragroup Loans; and
- (d) any additional security provided in accordance with Clause 14.10 (*Additional Security and Guarantees*).

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

“**Voluntary Debt to Equity Swap**” means the voluntary debt to equity swap pursuant to which Bondholders (other than any member of the Group) shall have the right to convert Bonds into newly issued shares in the Issuer pursuant to Clause 11.8.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17.3 (*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](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling 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).

### 1.3 **Conflict of terms**

In case of any conflict of terms between the Intercreditor Agreement and any other Finance Document, the Intercreditor Agreement shall prevail.

## 2. **STATUS OF THE BONDS**

Subject to the terms of the Intercreditor Agreement, the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.

## 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 initial amount of the bond loan will be an amount of SEK 225,000,000 the (“**Bond Issue**”) which will be represented by Bonds, each of an initial nominal amount of SEK 1,250,000 or full multiples thereof (the “**Initial Nominal Amount**”).
- 3.4 On or about the Implementation Date:
- (a) an amount of Bonds corresponding to SEK 23,750,000 which are held by the Issuer shall be cancelled pursuant to Clause 14.18 (*Cancellation of the Issuer’s Bonds*) (the “**Cancellation**”);
  - (b) an amount of Bonds corresponding to SEK 39,187,500 shall be rolled-over for Super Senior Bonds pursuant to Clause 14.19 (*Roll-Over of Bonds*) (the “**Roll-Over**”); and
  - (c) an amount of Bonds corresponding to SEK 70,000,114 shall be off set against the issue of Shares (the “**Set-Off**”) whereof Shares representing approximately 23.4 per

cent. of the votes and economic rights of the Issuer (on a fully diluted basis) shall be issued the Bondholders on a *pro rata* basis pursuant to Clause 14.20 (*Share Issue*).

- 3.5 After the Cancellation, the Roll-Over and the Set-Off pursuant to Clause 3.4 above, the aggregate Nominal Amount will be SEK 80,812,386 which will be represented by Bonds, each of an initial nominal amount of SEK 636,318.
- 3.6 All Bonds are issued on a fully paid basis at an issue price of 95.00 per cent. of the Initial Nominal Amount.
- 3.7 The minimum permissible investment in connection with the Bond Issue is SEK 1,250,000.
- 3.8 The ISIN for the Bonds is SE0017562481.

#### **4. USE OF PROCEEDS**

The Issuer shall use the Net Proceeds from the Bond Issue to:

- (a) finance Transaction Costs in respect of the Bond Issue;
- (b) redeem and cancel the Existing Bonds in full; and
- (c) finance general corporate purposes of the Group (including acquisitions and investments).

#### **5. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

##### **5.1 Conditions Precedent for the Bond Issue**

- 5.1.1 The Issuer shall provide to the Agent, no later than 11.00 a.m. two (2) Business Days prior to the Issue Date (or such later time as agreed by the Agent), all of the documents and other evidence listed in Part 1 (*Conditions precedent for the Bond Issue*) of Schedule 1 (*Conditions precedent and conditions subsequent*) in form and substance satisfactory to the Agent (acting reasonably).
- 5.1.2 The Agent shall promptly 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 18 (*Amendments and waivers*)). The Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Days prior to the Issue Date (or later, if the Issuing Agent so agrees).
- 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 Bonds and transfer the Net Proceeds of the Bond Issue to the Escrow Account, on the Issue Date, pending application in accordance with Clause 4 (*Use of Proceeds*) above.

##### **5.2 Conditions Precedent for release from the Escrow Account**

- 5.2.1 The Agent's approval of the release of the Net Proceeds from the Bond Issue from the Escrow Account is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part 2 (*Conditions precedent for release from the Escrow Account*) of Schedule 1 (*Conditions precedent and conditions subsequent*).

5.2.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions in Clause 5.2.1 have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)).

5.2.3 When the applicable conditions precedent for release from the Escrow Account have been fulfilled in respect of the relevant disbursement from the Escrow Account, the Agent shall without delay instruct the relevant account bank to release the funds from the Escrow Account in accordance with the terms of the Escrow Account Pledge Agreement.

### 5.3 **Conditions subsequent**

The Issuer shall no later than sixty (60) Business Days after the Issue Date provide the Agent with the documents and evidence listed in Part 3 (*Conditions subsequent*) of Schedule 1 (*Conditions Precedent and conditions subsequent*).

### 5.4 **Mandatory total redemption**

5.4.1 If the conditions precedent set out in Part 2 (*Conditions precedent for release from the Escrow Account*) of Schedule 1 (*Conditions Precedent and conditions subsequent*) have not been fulfilled within forty (40) Business Days from the Issue Date and the Agent has not amended or waived such conditions in accordance with Clause 18 (*Amendments and waivers*), the Issuer shall redeem all Bonds at one hundred (100.00) per cent. of the Nominal Amount together with any accrued but unpaid Interest (“**Mandatory Total Redemption**”). The funds on the Escrow Account shall in such case be applied to redeem the Bonds on behalf of the Issuer and any shortfall shall be covered by the Issuer.

5.4.2 The Mandatory Total Redemption shall fall no later than thirty (30) Business Days after the ending of the forty (40) Business Days’ period referred to in Clause 5.4.1 above. A Mandatory Total Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Mandatory Total Redemption is triggered pursuant to Clause 5.4.1 above. Any such notice shall state the Redemption Date and the relevant Record Date.

### 5.5 **No responsibility for documentation**

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation or evidence. No documents or evidence delivered in accordance with this Clause 5 are reviewed by the Agent 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 the Finance Documents 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.
- 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 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. If the Agent does not otherwise obtain information from such Debt Register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Agent obtain information from the Debt Register and provide it to the Agent.
- 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 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 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.

## **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. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.

- 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 10.7 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 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 The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling on the Issue Date up to (and including) the relevant Redemption Date. Interest accrued on the Bonds up until and including the Effective Date in accordance with the Terms and Conditions in force prior to the Effective Date shall not be payable on the Interest Payment Date falling on [date]<sup>1</sup>.
- 10.2 Interest accrues during an Interest Period. 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. An Interest Period shall not be adjusted following from an application of the Business Day Convention.
- 10.3 Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- 10.4 If the ratio Interest Bearing Debt to EBITDA is below 3.00:1.00 and Net Interest Bearing Debt to EBITDA is below 2.00:1.00 in relation to any Reference Date, in each case, tested and reported on the same basis as the Maintenance Test, then the Interest Rate shall be lowered to 10.00 per cent. *per annum*. However, any such decrease (or subsequent increase should the financial covenants not be met) in the Interest Rate shall take effect only on (but excluding) the next following Interest Payment Date after receipt by the Agent of the relevant Compliance Certificate.
- 10.5 On any Interest Payment Dates fall prior to or on (including) 5 July 2025, the Issuer may, in its sole discretion with no less than ten (10) Business Days' notice to the Bondholders and the Agent, decide to defer all, but not only some, of the Interest Rate payable on such Interest Payment Date for the Bonds as Deferred Interest. Any Deferred Interest shall be paid

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<sup>1</sup> Note to draft: This date will be the next following interest payment date after to the Effective Date



upon any redemption of the Bonds in whole or in part. Any Deferred Interest shall itself bear interest at the Interest Rate.

- 10.6 The CSD shall not be responsible for the calculation of any Deferred Interest. Before any interest payment, redemption and/or partial prepayment of the Bonds, the Issuer shall provide the CSD with such calculations, in accordance with the applicable rules and regulations of the CSD in order to establish with the CSD the correct amount to be paid, redeemed and/or partially prepaid under these Terms and Conditions.
- 10.7 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

## **11. REDEMPTION AND REPURCHASE OF THE BONDS**

### **11.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to one hundred and six (106.00) per cent. of the Nominal Amount together with accrued but unpaid Interest and any accrued Deferred Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD Regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD 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 may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Group Companies.

### **11.3 Early voluntary total redemption (call option)**

- 11.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the Effective Date up to (but excluding) the Final Redemption Date, at the applicable Call Option Amount together with accrued but unpaid Interest and any accrued Deferred Interest.
- 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 partial prepayment**

The Issuer shall prepay the Bonds in an amount of SEK 10,000,000 (such amount shall include the applicable Call Option Amount on the prepayment amount) on each of 30 December 2025, 30 December 2026 and 30 December 2027 or, to the extent such day is not a Business Day, the first following day that is a Business Day, at the applicable Call Option Amount together with accrued but unpaid Interest and any accrued Deferred Interest on the prepayment amount. The prepayment amount per Bond shall be equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00 per Bond or in accordance with the procedures of the CSD).

#### **11.5 Mandatory Purpose for Equity Listing Net Proceeds**

11.5.1 Subject to the Intercreditor Agreement, the Issuer shall procure that any Equity Listing Net Proceeds received by a Group Company shall immediately be deposited on a Disposal Account.

11.5.2 Any Equity Listing Net Proceeds shall be applied by the Issuer towards partial prepayment of outstanding Bonds.

11.5.3 Any partial prepayment pursuant to Clause 11.5.2 above shall be made at the applicable Call Option Amount (in each case plus accrued and unpaid Interest and any accrued Deferred Interest), by way of reducing the Nominal Amount of each Bond *pro rata* subject to any rounding and in accordance with the procedures of the CSD. Any prepayment of the Bonds shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant prepayment date on which the prepayment shall be made, the prepayment amount and the relevant record date.

#### **11.6 Early voluntary total redemption due to illegality (call option)**

11.6.1 The Issuer may redeem all, but not only some, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest and any accrued Deferred Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

11.6.2 The applicability of Clause 11.6.1 shall be supported by a legal opinion issued by a reputable law firm.

11.6.3 The Issuer may give notice of redemption pursuant to Clause 11.6.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, 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 Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

- 11.7.1 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 one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest and any accrued Deferred Interest during a period of sixty (60) 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 12.4 (*Information: miscellaneous*). The sixty (60) calendar days' period may not start earlier than upon the occurrence of the Change of Control, De-listing or Listing Failure.
- 11.7.2 The notice from the Issuer pursuant to paragraph (a)(i) of Clause 12.4 (*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 12.4 (*Information: miscellaneous*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.7.1.
- 11.7.3 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 11.7, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 11.7 by virtue of the conflict.
- 11.7.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.7, 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 11.7 (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 11.7, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 11.7.5 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.7 in connection with the occurrence of a Change of Control if the call option has been exercised pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*) by way of a call notice which has become unconditional on or before the end of the exercise period.
- 11.7.6 Any Bonds repurchased by the Issuer pursuant to this Clause 11.7 may at the Issuer's discretion be retained or sold, but not cancelled except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.

## **11.8 Voluntary Debt to Equity Swap**

- 11.8.1 Subject Clause 11.8.4 below, the Issuer shall offer each Bondholder to participate in the Voluntary Debt to Equity Swap pursuant to which each Bondholder shall have the right to request that all, or only some, of its Bonds be used as payment by way of set-off for newly issued shares in the Issuer at a price per Bond equal to one hundred (100.00) per cent. of the Nominal Amount together with accrued but unpaid Interest any accrued Deferred Interest. No Group Company may participate in the Voluntary Debt to Equity Swap. The subscription price for the shares in the Issuer in the Voluntary Debt to Equity Swap shall be made at a fixed price of SEK 0.25 per share. Any share issue shall be subject to the applicable currency exchanged in connection with such share issues. If the SEK/EUR exchange rate at the time of the share issues implies that SEK 0.25 is less than the share quota value, the SEK subscription price will have to be correspondingly adjusted to correspond to at least the quota value.
- 11.8.2 The Voluntary Debt to Equity Swap offer shall be made by the Issuer by sending a notice to the all Bondholder within 30 calendar days after the Closing Date. The notice from the Issuer shall specify the relevant record date and instructions about the actions that a Bondholders needs to take to participate in the Voluntary Debt to Equity Swap. The subscription period for participating in the Voluntary Debt to Equity Swap shall be at least 5 Business Days but may not exceed 10 Business Days after such notice having become effective and the Voluntary Debt to Equity Swap shall be completed no later than 20 Business Days after the end of the subscription period.
- 11.8.3 Any Bonds used as payment for shares in the Issuer pursuant to this Clause 11.8 shall immediately be cancelled.
- 11.8.4 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the Voluntary Debt to Equity Swap. To the extent that the provisions of such regulations conflict with the Voluntary Debt to Equity Swap, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations by virtue of the conflict.

## **11.9 Payment of Deferred Interest**

In connection with any payment of Deferred Interest, an amount shall be added to the amount payable as if Interest had accrued on such Deferred Interest at the Interest Rate applicable at the relevant times from each relevant date of deferral and that such Interest had been capitalised on each Interest Payment Date.

## **12. INFORMATION UNDERTAKINGS**

### **12.1 Financial Statements**

The Issuer shall prepare and 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 from and including the financial year ended 31 December 2022

the annual audited consolidated financial statements of the Group 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 from and including the interim period ending 30 June 2022 the consolidated financial statements or year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group for that financial quarter.

## 12.2 Requirements as to Financial Statements

12.2.1 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 or MTF on which the Issuer's securities from time to time are listed (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

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

## 12.3 Compliance Certificate

12.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the CEO or any other duly authorised signatory of the Issuer:

- (a) when consolidated Financial Statements are made available to the Agent in accordance with paragraphs (a) or (b) of Clause 12.1 (*Financial Statements*);
- (b) in connection with the testing of the Maintenance Test and/or the Distribution Test
- (c) in connection with any payments of principal or interest under the RIAE Media Promissory Note; and
- (d) at the Agent's reasonable request, within twenty (20) Business Days from such request.

12.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the testing of the Maintenance Test and/or the Distribution Test, that the Maintenance Test and/or the Distribution Test is met and including calculations and figures in respect of the Maintenance Test and/or the Distribution Test; and
- (c) if provided in connection with the Annual Report, (i) information on any new Material Group Companies, (ii) that the Group is in compliance with the undertaking set out in Clause 14.7 (*Clean down period*) and (iii) confirmation that the requirements set out in Clause 14.10 (*Additional Security and Guarantees*) are met.

## 12.4 **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 De-listing or a Listing Failure; and
  - (ii) the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice;
- (b) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website; and
- (c) procure that all information to the Bondholders, including the Financial Statements, shall be in English.

## 12.5 **Restrictions**

The Issuer is only obliged to provide any information to the Agent and/or the Bondholders pursuant to this Clause 12 (*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 or MTF on which the Issuer's securities from time to time are listed (as amended from time to time). 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 12 (*Information undertakings*).

# 13. **FINANCIAL COVENANTS**

## 13.1 **Maintenance Test**

13.1.1 The Maintenance Test shall be tested quarterly, on each Reference Date from and including the Effective Date, on the basis of the interim Financial Statements in relation to the relevant Reference Date, including the previous Financial Statements necessary to cover the relevant Reference Period, and shall be reported in the Compliance Certificate delivered in connection with such Financial Statements.

13.1.2 The Maintenance Test is met if:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is not exceeding:
  - (i) 3.50:1.00 from and including the Effective Date to and including the Reference Date falling on 30 June 2025; and
  - (ii) 3.00:1.00 from but excluding the Reference Date falling on 30 June 2025; and

- (b) cash and cash equivalents of the Group in accordance with the Accounting Principles is not less than SEK 15,000,000 on any Reference Date.

### 13.2 **Distribution Test**

13.2.1 The Distribution Test shall be tested, if a disbursement or payment requires that the Distribution Test is met, on a testing date determined by the Issuer, falling no more than three (3) months prior to the relevant disbursement or payment.

13.2.2 The Distribution Test is met if:

- (a) the ratio of Interest Bearing Debt to EBITDA is not exceeding 1.50:1.00; and
- (b) cash and cash equivalents of the Group in accordance with the Accounting Principles is not less than SEK 15,000,000 on any Reference Date.

### 13.3 **Equity Cure**

13.3.1 If, within twenty (20) Business Days of the earlier of (a) delivery of a Compliance Certificate evidencing a breach of the Maintenance Test and (b) the due date of delivery of such Compliance Certificate in accordance with these Terms and Conditions, an equity injection in cash by way of a share issue, Subordinated Debt, Hybrid Instruments or an unconditional shareholder contribution to the Issuer in a sufficient amount to ensure compliance with the Maintenance Test (the “**Cure Amount**”) has been received by the Issuer, no Event of Default will occur.

13.3.2 For the purpose of the calculation of the ratio of Net Interest Bearing Debt to EBITDA, Net Interest Bearing Debt shall be deemed reduced on the relevant Reference Date with an amount equal to the Cure Amount. For the avoidance of doubt, there shall be no EBITDA cure.

13.3.3 Any Equity Cure must be made in cash and no more than one (1) Equity Cure may be made over the lifetime of the Bonds.

## 14. **SPECIAL UNDERTAKINGS**

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 14. Any undertaking set forth in this Clause 14 referring to any Guarantor shall be made by such Guarantor under the Guarantee and Adherence Agreement.

### 14.1 **Distributions**

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
  - (i) pay any dividend in respect of its shares;
  - (ii) repurchase any of its own shares;
  - (iii) redeem or reduce its share capital or other restricted equity with repayment to shareholders;

- (iv) payment of principal or accrued or deferred interest under any Hybrid Instruments or any Subordinated Debt; or
- (v) make any other similar distribution or transfers of value to the Issuer's, or its Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders,

the transactions set out in paragraphs (i) to (v) above are together and individually referred to as a “**Restricted Payment**”.

- (b) Notwithstanding paragraph (a) above, any such Restricted Payment can be made by:
  - (i) the Issuer provided that:
    - (A) the Distribution Test is met (calculated pro forma including the relevant Restricted Payment); and
    - (B) the amount paid (aggregated with all other Restricted Payments made by the Issuer for the same financial year) does not exceed 30 per cent. of the Group's consolidated net profit according to the Annual Report for the previous financial year (and without accumulation of profits from previous financial years),

in each case provided that such Restricted Payment is permitted by law and that no Event of Default has occurred and is continuing or would result from such Restricted Payment; and

- (ii) any of the Issuer's Subsidiaries if such Restricted Payment is made to the Issuer or any of the wholly-owned Subsidiaries and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis.

## 14.2 **Admission to trading of Bonds**

The Issuer shall ensure that the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within six (6) months of the Issue Date or, if such admission to trading is not possible to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within six (6) months after the Issue Date.

## 14.3 **Nature of business**

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

## 14.4 **Financial Indebtedness**

The Issuer shall not, and shall procure that none of its Subsidiaries will, incur, maintain, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur, maintain, prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.



#### 14.5 **Maintenance Test**

The Issuer shall ensure that the Maintenance Test is met for as long as any Bond is outstanding.

#### 14.6 **Conditions subsequent**

The Issuer shall procure that the Clause 5.3 (*Conditions subsequent*) is complied with.

#### 14.7 **Clean down period**

The Issuer shall procure that during each calendar year there shall be a period of five (5) consecutive days during which the amount outstanding under any WCF (excluding any non-cash elements of ancillary facilities), less cash and cash equivalents of the Group in accordance with the Accounting Principles, amounts to zero (0) or less. Not less than three (3) months shall elapse between two such periods. Compliance shall be confirmed in the Compliance Certificate issued together with each Annual Report.

#### 14.8 **Loans out**

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for (a) to other Group Companies, or (b) in the ordinary course of business of the relevant Group Company.

#### 14.9 **Negative Pledge**

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

#### 14.10 **Additional Security and Guarantees**

Subject to the terms of an Intercreditor Agreement, the Issuer shall:

- (a) upon granting a Material Intragroup Loan to another Group Company, grant Transaction Security over that Material Intragroup Loan and procure that customary conditions precedent and legal opinions (if the relevant Group Company is a non-Swedish entity) are delivered to the satisfaction of the Agent (acting reasonably);
- (b) no later than ninety (90) calendar days (or such longer period if required under applicable laws on inter alia financial assistance) following the publication of each Annual Report, ensure that Transaction Security is provided over the shares in each Group Company identified as a Material Group Company (other than the Issuer) in the Compliance Certificate delivered together with the relevant Annual Report, and provide the Agent with the following documents and evidence:
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the Finance Documents set out in paragraphs (ii) and (iii) below have been duly executed;

- (ii) evidence that each Guarantor has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and to the Intercreditor Agreement as an ICA Group Company (as defined in the Intercreditor Agreement);
- (iii) copies of Transaction Security Documents in respect of the Group's shares in each Group Company identified as a Material Group Company in the Compliance Certificate delivered together with the relevant Annual Report, duly executed by the relevant shareholder, including evidence that all documents that shall be delivered to the Agent pursuant to such Transaction Security Document and all perfection requirements thereunder have been delivered or will be delivered in accordance with the terms of such Transaction Security Document; and
- (iv) in relation to any party to a Finance Document referred to in paragraphs (i) to (iii) above not incorporated in Sweden or any Finance Document governed by non-Swedish law, a legal opinion on due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent (acting reasonably).

#### 14.11 **Acquisitions**

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them) unless:

- (a) at least 50 per cent. of the total purchase prices of such acquisition is (i) paid by newly issued shares in the Issuer or (ii) funded by way of unconditional shareholder contributions to the Issuer or Subordinated Debt; or
- (b) the Board Representative has provided its prior written approval (if no Board Representative is appointed, the approval shall be obtained at a Bondholders' Meeting or in a Written Procedure).

#### 14.12 **Disposal of assets**

Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of:

- (a) any shares in any Subsidiary; or
- (b) any Material Assets,

to any person not being the Issuer or a Group Company unless the Board Representative has provided its prior written approval (if no Board Representative is appointed, the approval shall be obtained at a Bondholders' Meeting or in a Written Procedure). Notwithstanding the aforementioned, the Issuer shall not, and shall procure that none of its Subsidiaries will, dispose of shares or assets pledged under the Transaction Security Documents unless permitted by the Intercreditor Agreement and by the terms of the relevant Transaction Security Document, or in accordance with an Equity Listing Event.

#### 14.13 **Dealings with related parties**

The Issuer shall, and shall procure that its Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

#### 14.14 **Compliance with laws and authorisations**

The Issuer shall, and shall ensure that each other Group Company will:

- (a) comply with all laws and regulations applicable from time to time (including but not limited to the rules and regulations of Nasdaq First North Growth Market and the rules and regulations of Nasdaq Stockholm or any other market place on which the Issuer's securities from time to time are listed or admitted to trading); and
- (b) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company,

in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### 14.15 **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.

#### 14.16 **CSD related undertakings**

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

#### 14.17 **RIAE Media Promissory Note**

The Issuer shall procure that no payments of principal and interest under the RIAE Media Promissory Note is made unless:

- (a) the Maintenance Test is met (calculated *pro forma* including the relevant payment under the RIAE Media Promissory Note); and
- (b) no Event of Default has occurred and is continuing or would result from such payment.

#### 14.18 **Cancellation of the Issuer's Bonds**

The Issuer shall, without undue delay after the Effective Date, procure that the Bonds held by the Issuer in an aggregate amount of SEK 23,750,000 are cancelled.

#### 14.19 **Roll-Over of Bonds**

After the Effective Date but prior to the Share Issue, the Issuer shall procure that an amount of SEK 39,187,500 of the Total Nominal Amount shall be rolled-up to Super Senior Bonds based on subscription of Super Senior Bonds. After such roll-over, the Total Nominal Amount will be decreased as set out in Clause 3.4(b). All Bonds being subject to the roll-over shall be cancelled.

#### 14.20 **Share Issue**

The Issuer shall no later than [date] procure the issuance of shares corresponding to approximately 23.4 per cent. of the votes and economic rights of the Issuer (on a fully diluted basis) (the “**Shares**”) to the Bondholders as per a record date which the Issuer shall announce by way of a press release prior thereto. An amount of SEK 70,000,114 of the Total Nominal Amount shall be off-set against the issue of Shares.

#### 14.21 **Board representation**

- (a) For as long as any amounts remain outstanding under the Finance Documents, the Bondholders shall have the right to appoint one representative on its board of directors in the form of a director of the board or a board observer (a “**Board Representative**”).
- (b) The Issuer shall procure that any Board Representative appointed as a member of the board of directors receives remuneration equal to the other members of the board of directors of the Issuer. A Board Representative appointed as a board observer shall not receive any remuneration.
- (c) The Bondholders may, at any time after the Effective Date, through Written Procedures or Bondholders’ Meetings appoint, replace or remove its Board Representative and the Issuer shall procure that (i) any Board Representative appointed by the Bondholder as a director is approved as a director at the next following annual general meeting and (ii) any Board Representative appointed by the Bondholder as a board observer is appointed without undue delay.
- (d) Any Board Representative being a board observer may resign as board observer at any time by sending a resignation notice to the Issuer (any such notice received by the Issuer shall be sent to the Agent).
- (e) The Issuer shall not be obligated to procure that any Board Representative is appointed following any Board Representative’s own resignation until the Bondholders have appointed a new Board Representative through either a Written Procedure or a Bondholders’ Meeting.
- (f) Any Board Representative appointed as a board observer has a right to participate in all board meetings and other work related to the board and Issuer undertakes to procure

that the Board Representative is provided with all documentation and information as is provided to the directors, any such information and documentation reasonably requested by the Board Representative and is duly invited to attend any and all meetings of the board of directors in the Issuer.

- (g) Any Board Representative in the form of a board observer shall prior to its appointment enter into non-disclosure agreement for the purpose of agreeing not to disclose any information regarding the Group which such Board Representatives obtains during its appointment. Further, the Board Representative may share such obtained information with the Agent if deemed relevant in order to determine if an Event of Default has occurred

## **15. TRANSACTION SECURITY AND GUARANTEES**

- 15.1 Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other Group Company (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.
- 15.2 The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement.
- 15.3 Subject to the Intercreditor Agreement, the Issuer shall ensure that first ranking Security is granted in favour of the Secured Parties in accordance with and at the times stipulated in Clause 5 (*Conditions precedent and conditions subsequent*) and Clause 14.10 (*Additional Security and Guarantees*) in respect of the Transaction Security.
- 15.4 Subject to the terms of the Intercreditor Agreement, unless and until the Agent has received instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- 15.5 Subject to the terms of the Intercreditor Agreement each Guarantor shall, at the time set out in these Terms and Conditions, irrevocably and unconditionally, in accordance with Swedish law, as principal obligor (Sw. *proprieborgen*), guarantee to the Agent and the Bondholders the punctual performance of the Secured Obligations in accordance with and subject to the Guarantee and Adherence Agreement.
- 15.6 The Security Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement.

15.7 **Miscellaneous**

15.8 For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 15.

15.9 All Transaction Security shall be subject to, and limited as required by, corporate benefit, financial assistance regulations, fraudulent conveyance regulations and other corporate law limitations.

15.10 **Further assurance**

15.10.1 Subject to the Intercreditor Agreement and the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Agent may reasonably specify (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):

- (a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
- (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

15.10.2 Subject to the Intercreditor Agreement and the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

15.11 **Enforcement**

15.11.1 Subject to the Intercreditor Agreement, if the Bonds are declared due and payable according to Clause 16 (*Termination of the Bonds*), or following the Final Redemption Date, the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents).

15.11.2 If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance

mentioned in the Finance Documents, the Agent shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clause 17 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.

15.11.3 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 15.11.2 above. To the extent permissible by law, the powers set out in this Clause 15.11.3 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 16.12.3 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 15.11.2 above to the Bondholders through the CSD.

## 15.12 **Release of Transaction Security and Guarantees**

15.12.1 Subject to the Intercreditor Agreement, the Security Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.

15.12.2 The Security Agent shall be entitled to release the security over the Escrow Account in accordance with the Escrow Account Pledge Agreement.

15.12.3 In connection with an Equity Listing Event, the Security Agent shall release any Transaction Security in the relevant Group Company (the "**IPO Group Company**") in order to facilitate an initial public offering provided that:

- (a) a limited liability company has been incorporated (the "**New IPO Holding Company**") and the Security Agent having received a duly executed copy of a share pledge agreement in respect of all the shares in the New IPO Holding Company together with evidence that the Transaction Security purported to be created under such share pledge agreement has been perfected in accordance with its terms;
- (b) the Security Agent having received evidence that all shares in the IPO Group Company will be transferred to the New IPO Holding Company immediately after the release of the Transaction Security in the IPO Group Company; and

- (c) no Event of Default is continuing or would occur from such Equity Listing Event.

## **16. TERMINATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 16 is an Event of Default (save for Clause 16.11 (*Termination*) and Clause 16.12 (*Distribution of proceeds*)).

### **16.1 Non-payment**

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

### **16.2 Maintenance Test**

The Issuer fails to comply with the Maintenance Test.

### **16.3 Other obligations**

- (a) The Issuer or any Guarantor does not comply with its obligations under the Finance Documents (other than as set out under Clause 16.1 (*Non-payment*)) or Clause 16.2 (*Maintenance Test*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of being remedied and is remedied within fifteen (15) Business Days of the earlier of:
  - (i) the Agent giving notice to the Issuer; and
  - (ii) the Issuer becoming aware of the failure to comply.

### **16.4 Cross payment default and cross acceleration**

- (a) Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described) (other than the RIAE Media Promissory Note).
- (b) No Event of Default will occur under this Clause 16.4 if:
  - (i) the Financial Indebtedness is owed by a Group Company to another Group Company; or
  - (ii) the aggregate amount of Financial Indebtedness falling within paragraph (a) above is less than SEK 10,000,000 (or its equivalent in any other currency or currencies).

### **16.5 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 generally (other than



under the Terms and Conditions) with a view to rescheduling its Financial Indebtedness.

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

## 16.6 **Insolvency proceedings**

- (a) Any corporate action, 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 sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised; or
  - (ii) in relation to Group Companies, other than the Issuer, solvent liquidation.

## 16.7 **Mergers and demergers**

A decision is made that any Material Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged.

## 16.8 **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 10,000,000 (or its equivalent in any other currency or currencies) and is not discharged within sixty (60) calendar days.

## 16.9 **Impossibility or illegality**

- (a) It is or becomes impossible or unlawful for the Issuer or the Guarantors to fulfil or perform any of the provisions of the Finance Documents which has a detrimental effect on the interests of the Bondholders or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.
- (b) No Event of Default will occur under this Clause 16.9 due to illegality of the Issuer to perform its obligations under the Finance Documents:

- (i) until expiry of the period for notice of redemption pursuant to Clause 11.6 (*Early voluntary total redemption due to illegality (call option)*); or
- (ii) if the Issuer has given notice of a redemption pursuant to Clause 11.6 (*Early voluntary total redemption due to illegality (call option)*) and provided that such redemption is duly exercised.

#### 16.10 **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.

#### 16.11 **Termination**

- 16.11.1 Subject to the Intercreditor Agreement, 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 (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 16.11.3 or 16.11.5, 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.
- 16.11.2 The Agent may not terminate the Bonds in accordance with Clause 16.11.1 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 16.11.1.
- 16.11.3 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 and subject to the Intercreditor Agreement. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 16.1 (*Non-payment*)) up until the time stipulated in Clause 16.11.4 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 and subject to the Intercreditor Agreement.
- 16.11.4 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 17 (*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.

- 16.11.5 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 17 (*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.
- 16.11.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 16, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 16.11.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 16.11.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 16 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 17 (*Decisions by Bondholders*).
- 16.11.9 If the Bonds are declared due and payable in accordance with this Clause 16, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for the relevant period (plus accrued but unpaid Interest and any accrued Deferred Interest).

## 16.12 **Distribution of proceeds**

16.12.1 Subject to the terms of the Intercreditor Agreement, if the Bonds have been declared due and payable in accordance with this Clause 16, all payments by the Issuer or any Guarantor relating to the Bonds and any proceeds received from an enforcement of the Transaction Security or the Guarantees 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 under the Finance Documents;
  - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents;
  - (iii) any non-reimbursed costs incurred by the Agent for external experts under the Finance Documents; 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 Finance Documents, 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 or any Guarantor. 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.

- 16.12.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.12.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.12.1.
- 16.12.3 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 16.12 as soon as reasonably practicable and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- 16.12.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 16.12, 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.

## **17. DECISIONS BY BONDHOLDERS**

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

- 17.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to 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.
- 17.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) 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.

- 17.1.3 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.
- 17.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the 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 been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 17.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 17.3.1. After a request from the Bondholders pursuant to Clause 19.4.3, 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 17.2.1. 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.

## 17.2 **Bondholders' Meeting**

- 17.2.1 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.
- 17.2.2 The notice pursuant to Clause 17.2.1 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.

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

17.2.4 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.

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

### 17.3 **Written Procedure**

17.3.1 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.

17.3.2 A communication pursuant to Clause 17.3.1 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 17.3.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

17.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision

shall be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

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

17.4.1 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 17.3.2, 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.

17.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 14 (*Special undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (c) amend the terms of Clause 2 (*Status of the Bonds*);
- (d) amend the terms of Clause 16.12 (*Distribution of proceeds*);
- (e) a mandatory exchange of the Bonds for other securities;
- (f) reduce the principal amount, premiums in connection with redemption or repurchase of any Bonds, Interest Rate or Interest which shall be paid by the Issuer;
- (g) amend any payment day for principal or Interest or waive any breach of a payment undertaking;
- (h) a change of issuer; or
- (i) amend the provisions in this Clause 17.4.2 or in Clause 17.4.3.

17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. 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 (e) of Clause 18.1) or a termination of the Bonds.

- 17.4.4 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 17.4.3.
- 17.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 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.
- 17.4.6 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 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), 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 17.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 17.4.7 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.
- 17.4.8 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.
- 17.4.9 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.
- 17.4.10 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.
- 17.4.11 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.
- 17.4.12 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.

- 17.4.13 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.

## **18. AMENDMENTS AND WAIVERS**

- 18.1 Subject to the Intercreditor Agreement, 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
  - (e) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 18.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 18.1, 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.
- 18.3 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.
- 18.4 In addition to Clause 18.1, in connection with a full redemption of all outstanding Bonds and subject to the terms in this Clause 18.4, the Agent may agree in writing to waive any or all provisions in the Finance Documents. Any waiver provided in accordance with this Clause 18.4 may be made at the Agent's sole discretion (acting on behalf of the Bondholders) without having to obtain the consent of the Bondholders provided that:

- (a) at the latest on the date on which the waiver becomes effective, an amount corresponding to the total nominal amount outstanding under the Bonds as well as any applicable Call Option Amount and, any accrued but unpaid Interest and any other amounts due to be paid to the Agent and/or the Bondholders under or in respect of the Finance Document until the relevant Redemption Date is transferred to a pledged account held by the Issuer with a reputable Swedish bank subject to duly perfected first ranking security in favour of the Agent and the Bondholders; and
- (b) the Issuer undertakes to redeem and/or repurchase and cancel all outstanding Bonds in full within four (4) months from the date on which the waiver becomes effective.

18.5 Notwithstanding the above, any waiver provided by the Agent will not affect the Issuer's obligations under Clause 14.14 (*Compliance with laws and authorisations*), Clause 14.2 (*Admission to trading*), Clause 14.15 (*Agency Agreement*), or Clause 14.16 (*CSD related undertakings*) or, to the extent such provisions relate to the Issuer, the Agent's and the Bondholders' rights to terminate the Bonds pursuant to Clause 16.1 (*Non-payment*), Clause 16.6 (*Insolvency proceedings*), Clause 16.5 (*Insolvency*) or Clause 16.8 (*Creditors' process*) of Clause 16 (*Acceleration of the Bonds*).

18.6 Redemption of all Bonds in accordance with this Clause shall be made by the Issuer giving notice to the Bondholders in accordance with Clause 11.3 (*Early voluntary total redemption (call option)*), but such notice may not contain any conditions precedent following the effectiveness of the waiver.

## **19. THE AGENT**

### **19.1 Appointment of the Agent**

19.1.1 By subscribing for Bonds, each initial Bondholder:

- (a) appoints the Agent to act as its agent and security 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 including, for the avoidance of doubt, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security;
- (b) appoints the Agent and Security Agent to act as its agent and representative (Da. *fuldmægtig og repræsentant*) in relation to any guarantee granted by a Danish guarantor and any Danish law security document in all matters relating to the Bonds and the Finance Documents pursuant to the provisions in Chapter 4 of the Danish Capital Markets Act (Da. *kapitalmarkedsloven*) on the same terms and conditions as applies to the Agent and Security Agent as appointed pursuant to this Clause 19.1.1 subject to the provisions of the Danish Capital Markets Act and the terms set out in this Clause. The Agent and Security Agent shall be registered with the Danish

Financial Supervisory Authority (Da. *Finanstilsynet*) in accordance with the Danish Capital Markets Act and the Issuer and the Agent and Security Agent shall provide all information required for such registration; and

- (c) confirms the appointment of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Guarantees and the Guarantee and Adherence Agreement, and the Transaction Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent is further regulated in the Intercreditor Agreement.

19.1.2 By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 19.1.1.

19.1.3 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.

19.1.4 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.

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

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

## 19.2 **Duties of the Agent**

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

19.2.2 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.

19.2.3 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.

19.2.4 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.

- 19.2.5 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.
- 19.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
  - (b) for the purpose of investigating or considering:
    - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
    - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
  - (c) in connection with any Bondholders' Meeting or Written Procedure; or
  - (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16.12 (*Distribution of proceeds*).

- 19.2.7 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.
- 19.2.8 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 financial condition of the Issuer and the Group;
  - (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
  - (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

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.

- 19.2.9 The Agent shall (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 12.3.2 and as otherwise agreed between the Issuer and the Agent and (b) verify that the Issuer according to its reporting in the Compliance

Certificate meets the relevant financial covenant(s) or tests. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.9.

- 19.2.10 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 19.2.10. 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.
- 19.2.11 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.
- 19.2.12 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.
- 19.2.13 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 19.2.12.
- 19.2.14 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.
- 19.2.15 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 16.11.3).

### 19.3 **Liability for the Agent**

- 19.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 19.3.2 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.
- 19.3.3 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.
- 19.3.4 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.
- 19.3.5 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.

### 19.4 **Replacement of the Agent**

- 19.4.1 Subject to Clause 19.4.6, 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.
- 19.4.2 Subject to Clause 19.4.6, 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.
- 19.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) 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.
- 19.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or

- (b) the Agent was dismissed through a decision by the Bondholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 19.4.5 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.
- 19.4.6 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 19.4.4 having lapsed.
- 19.4.7 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.
- 19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **20. THE ISSUING AGENT**

- 20.1 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.
- 20.2 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.
- 20.3 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.
- 20.4 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is

dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## **21. THE CSD**

- 21.1 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.
- 21.2 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.

## **22. NO DIRECT ACTIONS BY BONDHOLDERS**

- 22.1 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.
- 22.2 Clause 22.1 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 19.1.2), 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 19.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.13 before a Bondholder may take any action referred to in Clause 22.1.
- 22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.6 (*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.



## **23. TIME-BAR**

- 23.1 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.
- 23.2 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 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.

## **24. NOTICES AND PRESS RELEASES**

### **24.1 Notices**

- 24.1.1 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 a date selected by the sending person which falls no more than three (3) Business Days 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.
- 24.1.2 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:
- (d) in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1;

- (e) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1; or
- (f) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 24.1.1.

24.1.3 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.

## 24.2 **Press releases**

24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*), 11.5 (*Mandatory Purpose for Equity Listing Net proceeds*), Clause 11.6 (*Early voluntary total redemption due to illegality (call option)*), Clause 11.7 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*), Clause 11.8 (*Voluntary Debt to Equity Swap*), paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*) or Clauses 16.11.3, 16.12.4, 17.4.13, 17.2.1, 17.3.1, 18.2, 19.2.13 or 19.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

24.2.2 In addition to Clause 24.2.1, 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.

## 25. **FORCE MAJEURE**

25.1 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.

25.2 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.

25.3 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## 26. **INTENTION FOR ADMISSION TO TRADING**

The Issuer shall use its reasonable endeavours to procure that the Bonds are admitted to trading on the Open Market of the Frankfurt Stock Exchange, another MTF or on a

Regulated Market within thirty (30) calendar days after the Issue Date or any shorter period required by law or applicable stock exchange regulations.

## **27. GOVERNING LAW AND JURISDICTION**

- 27.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 27.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 27.3, be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- 27.3 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.
-

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

[date]

*The Issuer*

**Acroud AB (publ)**

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Name:

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

[date]

*The Agent*

**Nordic Trustee & Agency AB (publ)**

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Name:

# **SCHEDULE 1**

## **CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

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### **Part 1**

#### **Conditions Precedent for the Bond Issue**

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

- (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) authorising a specified person or persons to execute the Finance Documents on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it under or in connection with the Finance Documents to which it is a party.

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

- (a) A duly executed copy of the Terms and Conditions.
- (b) A duly executed copy of the Agency Agreement.
- (c) A duly executed copy of the Escrow Account Pledge Agreement and evidence that such pledge has been duly perfected.

## **Part 2**

### **Conditions Precedent for release from the Escrow Account**

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

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

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

- (a) A duly executed copy of the Guarantee and Adherence Agreement.
- (b) Duly executed copies of the Transaction Security Documents in respect of all the shares owned by a Group Company in the Initial Guarantors and evidence that all documents, registrations and other evidences to be delivered pursuant to the Transaction Security Documents to perfect the security have been delivered and are satisfied (or will be so delivered and satisfied upon repayment of the Existing Bonds).

#### **3. Miscellaneous**

- (a) A copy of duly issued irrevocable and unconditional call notice for the redemption of the Existing Bonds in full evidencing that the Existing Bonds will be redeemed in full one (1) Business Day following the release of proceeds from the Escrow Account.
- (b) Evidence by way of release letters that any security or guarantees existing in favour of the Existing Bonds will be released and discharged upon repayment of the Existing Bonds.
- (c) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish party under a Finance Document, issued by a reputable law firm in the relevant jurisdiction; and
- (d) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law, issued by a reputable law firm in the relevant jurisdiction.

## **Part 3**

### **Conditions Subsequent**

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

Copies of the constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for Traffic Grid and its shareholder(s) evidencing that the Finance Documents set out in Section 2 (*Finance Documents*) below have been duly executed.

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

- (a) Duly executed copies of the Transaction Security Documents in respect of the shares in Traffic Grid, by the relevant shareholder(s), and evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered and satisfied.
- (b) Evidence that Traffic Grid has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor

#### **3. Miscellaneous**

- (a) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish party under a Finance Document, issued by a reputable law firm in the relevant jurisdiction; and
- (b) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law, issued by a reputable law firm in the relevant jurisdiction.

## SCHEDULE 2

### THE INITIAL GUARANTORS

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| Legal Name               | Registration number | Jurisdiction   |
|--------------------------|---------------------|----------------|
| HLM Malta Ltd            | C75337              | Malta          |
| Rock Intention Malta Ltd | C49286              | Malta          |
| Matching Visions Ltd     | C79010              | Malta          |
| Traffic Grid Ltd         | C 90872             | Malta          |
| Acroud Media Ltd         | 14184155            | United Kingdom |
| Voonix ApS               | 32353630            | Denmark        |
| Swedishsantas AB         | 559229-5975         | Sweden         |



## SCHEDULE 3 FORM OF COMPLIANCE CERTIFICATE

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### COMPLIANCE CERTIFICATE

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

From: Acroud AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

**Acroud AB (publ)**  
**SEK 225,000,000 senior secured callable floating rate bonds 2022/2028 with ISIN:**  
**SE0017562481**  
**(the “Bonds”)**

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

([2]) **[Maintenance Test**

We confirm that the Maintenance Test is met and that in respect of the Reference Date [date]:

*Net Interest Bearing Debt to EBITDA:* Net Interest Bearing Debt was [●], EBITDA was [●] and therefore the ratio Net Interest Bearing Debt to EBITDA was [●]:1.00 (and should not exceed [4.00]/[3.50]:1.00).

*Cash and cash equivalents:* Cash and cash equivalents of the Group in accordance with the Accounting Principles was SEK [●] (and should not be less than SEK 15,000,000).

Computations as to compliance with the Maintenance Test are attached hereto.<sup>2]3</sup>

([3]) **[Distribution Test**

This is a Distribution Test in respect of [*describe relevant distribution or payment*]. We confirm that the Distribution Test is met and that in respect of the Distribution Test Date, being [date]:

*Interest Bearing Debt to EBITDA:* Interest Bearing Debt was [●], EBITDA was [●] and therefore the ratio Interest Bearing Debt to EBITDA was [●]:1.00 (and should not exceed 1.50:1.00; and

*Cash and cash equivalents:* Cash and cash equivalents of the Group in accordance with the Accounting Principles was SEK [●] (and should not be less than SEK 15,000,000),

in each case including the relevant distribution or payment on a *pro forma*.

Computations as to compliance with the Maintenance Test are attached hereto.<sup>4]5</sup>

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<sup>2</sup> To include calculations of the Maintenance Test including any adjustments.

<sup>3</sup> This section to be used if the Compliance Certificate is delivered in connection with the delivery of a Financial Statement.

([4]) **[Clean Down Period**

We confirm that the amount outstanding under any WCF (excluding any non-cash elements of ancillary facilities), less cash and cash equivalents of the Group in accordance with the Accounting Principles, was zero (0) or less during the period [period] and that 14.7 (Clean down period) has been fulfilled for the financial year [year] (not less than three (3) months shall elapse between two such periods).<sup>6</sup>

([5]) **[Material Group Companies**

Based on the Annual Report, the Material Group Companies of the Group are the following:

| Legal Name | Registration number | Jurisdiction |
|------------|---------------------|--------------|
|            |                     |              |
|            |                     |              |
|            |                     |              |

We confirm that the aggregate earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of all the Material Group Company on an unconsolidated basis, in aggregate, represent [●] per cent. (should be at least eighty-five (85) per cent.) of EBITDA calculated on a consolidated basis according to the latest Annual Report.<sup>7</sup>

([6]) [We confirm that, so far as we are aware, no Event of Default is continuing.]<sup>8</sup>

**Acroud AB (publ)**

\_\_\_\_\_  
Name:  
*Authorised signatory*

\_\_\_\_\_  
Name:  
*Authorised signatory*

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<sup>4</sup> To include calculations of the Distribution Test including any adjustments.  
<sup>5</sup> This section to be used if the Compliance Certificate is delivered in connection with a Distribution Test.  
<sup>6</sup> To include if the Compliance Certificate is delivered in connection with the delivery of the Annual Report.  
<sup>7</sup> To include if the Compliance Certificate is delivered in connection with the delivery of the Annual Report.  
<sup>8</sup> Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

# **Super Senior Bond Terms and Conditions**

*Schedule 5*

# TERMS AND CONDITIONS

# ACROUD

**ACROUD AB (publ)**

**SEK 65,312,000**

**Super Senior Secured Callable Fixed Rate Bonds  
2025/2028**

ISIN: [ISIN]

Issue Date: [date] 2025

## **SELLING RESTRICTIONS**

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

## **PRIVACY STATEMENT**

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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.acroud.com](http://www.acroud.com), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.paretosec.se](http://www.paretosec.se).

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# TERMS AND CONDITIONS

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

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

“**Accounting Principles**” means the 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 Agreement**” means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts; or
- (b) any other trade credit incurred in the ordinary course of business.

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

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

“**Agent**” means the Bondholders’ agent and security agent under the Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

“**Annual Report**” means the annual audited consolidated Financial Statements of the Group.

“**Board Representative**” means the representative of the holders of Existing Senior Bonds on the board of directors of the issuer, at the election of such bondholders from time to time, in the form of a director or a board observer pursuant to the terms and conditions of the Existing Senior Bonds.

“**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.

“**Bond Issue**” means has the meaning set forth in Clause 3.3.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 17.2 (*Bondholders’ Meeting*).

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

“**Business Day Convention**” means the first following day that is a Business Day.

“**Call Option Amount**” means:

- (a) an amount equivalent to the sum of (i) 105.25 per cent. of the Nominal Amount and (ii) the remaining interest payments to, but not including, the First Call Date, if the call option is exercised on or after the Issue Date to, but not including, the First Call Date;
- (b) 105.25 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date to, but not including, the date falling twenty-four (24) months after the Issue Date;
- (a) 103.15 per cent. of the Nominal Amount if the call option is exercised on or after the date falling twenty-four (24) months after the Issue Date to, but not including, the date falling thirty (30) months after the Issue Date; and
- (a) 102.10 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months after the Issue Date to, but not including, the Final Redemption Date.

“**Change of Control**” means the occurrence of an event or series of events whereby one or more Persons, other than the Main Shareholder, acting in concert, acquire control over the Issuer and where “**control**” means:

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



“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 3 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

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

“**Danish Capital Markets Act**” means consolidated act no. 2014 of 1 November 2021 on capital markets as amended and/or supplemented from time to time.

“**De-listing**” means that the shares of the Issuer are not listed on an MTF or Regulated Market or trading of the Issuer’s shares on the relevant stock exchange is suspended for a period of fifteen (15) consecutive Business Days.

“**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.

“**Disposal Account**” means a bank account:

- (a) held in Sweden by the Issuer or a wholly-owned Subsidiary of the Issuer with a reputable bank;
- (b) subject to perfected security in favour of the Bondholders (represented by the Agent); and
- (c) from which no withdrawals may be made by any member of the Group except as contemplated by the Finance Documents.

“**Distribution Test**” has the meaning set forth in Clause 13.2 (*Distribution Test*).

“**EBITDA**” means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statements:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) after adding back any capitalized costs;
- (c) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Reference Period;
- (d) before taking into account any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (“**Exceptional Items**”), in an aggregate amount not exceeding ten (10.00) per cent. of EBITDA for the relevant Reference Period (prior to any adjustments for Exceptional Items);

- (e) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (f) not including any accrued interest owing to any member of the Group;
- (g) not including any accrued interest on Subordinated Debt and Hybrid Instruments;
- (h) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (i) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (j) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests; and
- (k) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of members of the Group.

“**Equity Listing Event**” means an initial public offering of shares in a Group Company after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

“**Equity Listing Net Proceeds**” means the net proceeds received by any Group Company for an Equity Listing Event less any related taxes and transaction costs incurred with respect to the Equity Listing Event.

“**Existing Senior Bonds**” means the SEK [amount] senior secured callable fixed rate bonds with ISIN SE0017562481 issued by the Issuer on 5 July 2022 as amended and restated on [date].

“**Event of Default**” means an event or circumstance specified as such in Clause 16 (*Termination of the Bonds*).

“**Final Redemption Date**” means 2 January 2028.<sup>1</sup>

“**Finance Documents**” means the Terms and Conditions, the Agency Agreement, the Transaction Security Documents, the Intercreditor Agreement, any Subordination Agreement, the Guarantee and Adherence Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

“**Finance Lease**” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;

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<sup>1</sup> G&D: New Year’s Eve is not a business day and following the business day convention, the first possible redemption date is 2 January 2028.

- (c) receivables sold or discounted (other than any receivables sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a) to (f),

any Hybrid Instrument which is fully treated as equity in the balance sheet of the Issuer in accordance with the Accounting Principles shall, for the avoidance of doubt, not be deemed to constitute Financial Indebtedness or a Market Loan.

**“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 Group’s annual audited consolidated financial statements or quarterly interim unaudited reports of the Group, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 12.1 (*Financial Statements*).

**“First Call Date”** means date falling eighteen (18) months after the Issue Date.

**“Force Majeure Event”** has the meaning set forth in Clause 25.1.

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

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

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

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

**“Guarantor”** means each of the Initial Guarantors and each Group Company which, at any point in time, is a party to the Guarantee and Adherence Agreement.

**“Hybrid Instruments”** means any subordinated (according to its terms) debt instruments issued by the Issuer which are, entirely or partly (a) treated, or intended to be treated, as equity by Moody’s Investor Services Limited and/or Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. or (b) is permitted to be accounted for as

equity in accordance with the Accounting Principles at the date of issuance of the relevant subordinated debt instrument(s).

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

“**Initial Guarantors**” means the Group Companies listed in Schedule 2 (*The Initial Guarantors*).

“**Intercreditor Agreement**” means the intercreditor agreement dated [date] between, among others, the Issuer as the Issuer, Nordic Trustee & Agency AB (publ) as Original Security Agent, the Bonds Agent and the Senior Bonds Agent (each as defined in the Intercreditor Agreement).

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 10.1 to 10.3.

“**Interest Bearing Debt**” means the aggregate interest bearing Financial Indebtedness of the Group (and for the avoidance of doubt, including the RIAE Media Promissory Note, Finance Leases but excluding earn-outs, guarantees, bank guarantees, Subordinated Debt and interest bearing Financial Indebtedness borrowed from any Group Company).

“**Interest Payment Date**” means 5 January, 5 April, 5 July and 5 October each year, or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on [date] 2025 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)).

“**Interest Period**” means each period beginning on (but excluding) the 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 10.50 per cent. *per annum*.

“**Issue Date**” means [date] 2025.

“**Issuer**” means ACROUD AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556693-7255.

“**Issuing Agent**” means Pareto Securities AB (reg. no. 556206-8956), or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Main Shareholders**” means [●].<sup>2</sup>

“**Maintenance Test**” has the meaning set forth in Clause 13.1 (*Maintenance Test*).

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

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<sup>2</sup> G&D: To be conformed.

**“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 to perform and comply with its payment obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

**“Material Asset”** means an asset contributing with more than five (5.00) per cent. of the total revenue of the Group on a consolidated basis according to the latest Financial Statements.

**“Material Group Company”** means each of:

- (a) the Issuer;
- (b) the Initial Guarantors;
- (c) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing five (5.00) per cent. or more of EBITDA, in each case calculated on a consolidated basis according to the latest Financial Statements; and
- (d) such further Group Companies nominated by the Issuer as a Material Group Company in the Compliance Certificate delivered together with the Annual Report necessary to ensure that the aggregate earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of all the Material Group Company on an unconsolidated basis, in aggregate, represent at least eighty-five (85) per cent. of EBITDA calculated on a consolidated basis according to the latest Annual Report.

**“Material Intragroup Loan”** means any intra-group loan provided by the Issuer to any of its Subsidiaries where:

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

**“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, Swedish reg. no. 556420-8394, SE-105 78 Stockholm, Sweden.

**“Net Interest Bearing Debt”** means the aggregate interest bearing Financial Indebtedness of the Group less cash and cash equivalents of the Group in accordance with the Accounting Principles (and for the avoidance of doubt, including the RIAE Media Promissory Note, Finance Leases but excluding earn-outs, guarantees, bank guarantees, Subordinated Debt and interest bearing Financial Indebtedness borrowed from any Group Company).

“**Net Proceeds**” means the proceeds from the Bond Issue after deduction has been made for any Transaction Costs in respect of the Bond Issue.

“**Nominal Amount**” means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been prepaid.

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

- (a) incurred under the Finance Documents;
- (b) incurred under the Existing Senior Bonds and the RIAE Media Promissory Note;
- (c) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company (including for the purposes of securing obligations to the CSD in relation to the Bonds);
- (d) arising as a result of a contemplated refinancing of the Bonds in full provided that such debt is held in escrow until full repayment of the Bonds (a “**Refinancing**”) (taking into account the rules and regulations of the CSD);
- (e) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business;
- (f) taken up from a Group Company;
- (g) arising under any guarantee issued by a Group Company in the ordinary course of business;
- (h) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (i) arising under any interest rate hedging transactions in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (j) incurred under one or several revolving credit facilities for working capital purposes of the Group (and any refinancing, amendment or replacements thereof), amended from time to time (as the case may be), in an aggregate amount not exceeding ten (10.00) per cent. of the Nominal Amount from time to time (the “**WCF**”);
- (k) related to any Subordinated Debt;
- (l) arising under any contractual non-interest bearing earn-out payments relating to acquisitions made by the Group;
- (m) incurred under Advance Purchase Agreements;

- (n) of the Group under any pension or tax liabilities of the Group incurred in the ordinary course of business; and
- (o) any other Financial Indebtedness not covered under (a)-(n) above in an aggregate maximum amount of SEK 5,000,000 (“**Permitted Basket**”).

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

- (a) provided under the Finance Documents;
- (b) provided in respect of any Existing Senior Bonds in accordance with the Intercreditor Agreement;
- (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) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business, but not consisting of security interest in shares of any Group Company;
- (e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (f) provided for foreign exchange transactions or interest rate hedging transactions set out in paragraph (h) and (i) of the definition Permitted Debt;
- (g) provided for any WCF;
- (h) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or agreed to be provided for the benefit of the financing providers in relation to a Refinancing;
- (i) created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds;
- (j) provided for any guarantees issued by a Group Company in the ordinary course of business; and
- (k) provided for any Financial Indebtedness incurred under the 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.

“**Record Date**” means the fifth (5<sup>th</sup>) 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 16.12 (*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 11 (*Redemption and repurchase of the Bonds*).

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

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

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

“**Restricted Payment**” has the meaning ascribed to it in Clause 14.1 (*Distributions*).

“**RIAE Media Promissory Note**” means the interest bearing promissory note in the amount of EUR 2,000,000 issued by the Issuer on [date] to RIAE Media Ltd and which shall be subordinated to the obligations under the Bonds and the Existing Senior Bonds in accordance with the Intercreditor Agreement.

“**Secured Obligations**” has the meaning ascribed to that term in the Intercreditor Agreement.

“**Secured Parties**” has the meaning ascribed to that term in the Intercreditor Agreement.

“**Securities Account**” means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which 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.

“**Security Agent**” means the Security Agent in accordance with the Intercreditor Agreement holding the Transaction Security on behalf of the Secured Parties from time to time; initially Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

“**SEK**” denotes the lawful currency of Sweden.

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

- (a) is subordinated to the obligations of the obligors under the Finance Documents pursuant to the Intercreditor Agreement or another Subordination Agreement;



- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

“**Subordination Agreement**” means a subordination agreement between, among others, the Agent, the Issuer and any creditor with respect to Subordinated Debt.

“**Subsidiary**” means, in relation to a Person, any legal entity (whether incorporated or not), in respect of which that Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

“**Transaction Costs**” means all fees, costs and expenses, stamp, breakage costs, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (a) the Bond Issue, (b) the listing of the Bonds, (c) partial or full prepayment of the Bonds and the Existing Senior Bonds (d) and the Intercreditor Agreement and (e) any acquisitions or capital market or debt capital market transactions where a Group Company issues Market Loan(s) or Hybrid Instruments.

“**Transaction Security**” means:

- (a) security over all shares in each of the Initial Guarantors owned by a Group Company;
- (b) security over current and future Material Intragroup Loans; and
- (c) any additional security provided in accordance with Clause 14.8 (*Additional Security and Guarantees*).

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

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17.3 (*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](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

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

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

1.2.6 The selling 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).

### 1.3 **Conflict of terms**

In case of any conflict of terms between the Intercreditor Agreement and any other Finance Document, the Intercreditor Agreement shall prevail.

## 2. **STATUS OF THE BONDS**

Subject to the terms of the Intercreditor Agreement, the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.

## 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 initial amount of the bond loan will be an amount of SEK 65,312,000 the (“**Bond Issue**”) which will be represented by Bonds, each of an initial nominal amount of SEK 500 or full multiples thereof (the “**Initial Nominal Amount**”).
- 3.4 All 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 Bond Issue is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is [ISIN].
- 3.7 The aggregate Initial Nominal Amount of the Bonds will be paid:
- (a) in cash, in an amount of SEK 26,125,000; and
  - (b) in kind by way of set-off against Existing Senior Bonds, in an amount of SEK 39,187,500.

#### **4. USE OF PROCEEDS**

The Issuer shall use the Net Proceeds from the Bond Issue to:

- (a) finance Transaction Costs in respect of the Bond Issue; and
- (b) finance general corporate purposes of the Group (including acquisitions and investments).

#### **5. CONDITIONS PRECEDENT**

##### **5.1 Conditions Precedent for the Bond Issue**

- 5.1.1 The Issuer shall provide to the Agent, no later than 11.00 a.m. two (2) Business Days prior to the Issue Date (or such later time as agreed by the Agent), all of the documents and other evidence listed in Part 1 (*Conditions precedent for the Bond Issue*) of Schedule 1 (*Conditions precedent and conditions subsequent*) in form and substance satisfactory to the Agent (acting reasonably).
- 5.1.2 The Agent shall promptly 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 18 (*Amendments and waivers*)). The Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Days prior to the Issue Date (or later, if the Issuing Agent so agrees).
- 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 Bonds and transfer the Net Proceeds of the Bond Issue to be paid in cash to an account specified by the Issuer, on the Issue Date.

## 5.2 **No responsibility for documentation**

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation or evidence. No documents or evidence delivered in accordance with this Clause 5 are reviewed by the Agent 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 the Finance Documents 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.

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 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. If the Agent does not otherwise obtain information from such Debt Register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Agent obtain information from the Debt Register and provide it to the Agent.
- 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 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 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.

## **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. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 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 10.4 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 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 The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. 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. An Interest Period shall not be adjusted following from an application of the Business Day Convention.
- 10.3 Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- 10.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date

up to and including the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

## **11. REDEMPTION AND REPURCHASE OF THE BONDS**

### **11.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to one hundred (100.00) per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD Regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD 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 may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Group Companies.

### **11.3 Voluntary partial redemption**

11.3.1 The Issuer may, at one or more occasions, prior to the Final Redemption Date in its sole discretion redeem of the Bonds (in full or in part) on any Business Day falling on or after the Issue Date up to (but excluding) the Final Redemption Date, at the applicable Call Option Amount together with accrued but unpaid Interest.

11.3.2 For the purpose of calculating the remaining interest payments pursuant to paragraph (a) of the definition of Call Option Amount, it shall be assumed that the Interest Rate for the period from the relevant Record Date to and including the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent to the Bondholders in accordance with Clause 11.3.3. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such redemption.

11.3.3 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 Purpose for Equity Listing Net Proceeds**

- 11.4.1 Subject to the Intercreditor Agreement, the Issuer shall procure that any Equity Listing Net Proceeds received by a Group Company shall immediately be deposited on a Disposal Account.
- 11.4.2 Any Equity Listing Net Proceeds shall be applied by the Issuer towards partial prepayment of outstanding Bonds.
- 11.4.3 Any partial prepayment pursuant to Clause 11.4.2 above shall be made at the applicable Call Option Amount, but shall up until the First Call Date be the price set out in paragraph (b) of the Call Option Amount definition (in each case plus accrued and unpaid Interest), by way of reducing the Nominal Amount of each Bond *pro rata* subject to any rounding and in accordance with the procedures of the CSD. Any prepayment of the Bonds shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant prepayment date on which the prepayment shall be made, the prepayment amount and the relevant record date.

#### **11.5 Early voluntary total redemption due to illegality (call option)**

- 11.5.1 The Issuer may redeem all, but not only some, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 11.5.2 The applicability of Clause 11.5.1 shall be supported by a legal opinion issued by a reputable law firm.
- 11.5.3 The Issuer may give notice of redemption pursuant to Clause 11.5.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, 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 Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

#### **11.6 Mandatory repurchase due to a Change of Control or De-listing (put option)**

- 11.6.1 Upon the occurrence of a Change of Control or De-listing, 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 one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of sixty (60) calendar days following a notice from the Issuer of the Change of Control or De-listing (as applicable) pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*). The sixty (60) calendar days' period may not start earlier than upon the occurrence of the Change of Control or De-listing.
- 11.6.2 The notice from the Issuer pursuant to paragraph (a)(i) of Clause 12.4 (*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 12.4 (*Information: miscellaneous*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.6.1.

- 11.6.3 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 11.6, 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.
- 11.6.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.6, if a third party in connection with the occurrence of a Change of Control or De-listing, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 11.6 (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 11.6, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 11.6.5 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.6 in connection with the occurrence of a Change of Control if the call option has been exercised pursuant to Clause 11.3 (*Voluntary partial redemption*) by way of a call notice which has become unconditional on or before the end of the exercise period.
- 11.6.6 Any Bonds repurchased by the Issuer pursuant to this Clause 11.6 may at the Issuer's discretion be retained or sold, but not cancelled except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.

## **12. INFORMATION UNDERTAKINGS**

### **12.1 Financial Statements**

The Issuer shall prepare and 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 from and including the financial year ended 31 December 2024 the annual audited consolidated financial statements of the Group 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 from and including the interim period ending 31 March 2024 the consolidated financial statements or year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group for that financial quarter.

### **12.2 Requirements as to Financial Statements**

- 12.2.1 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 or MTF on which the Issuer's securities from time

to time are listed (as amended from time to time) and the Swedish Securities Market Act (Sw. lag (2007:528) om värdepappersmarknaden) (as amended from time to time).

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

### 12.3 **Compliance Certificate**

12.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the CEO or any other duly authorised signatory of the Issuer:

- (a) when consolidated Financial Statements are made available to the Agent in accordance with paragraphs (a) or (b) of Clause 12.1 (*Financial Statements*);
- (b) in connection with the testing of the Maintenance Test and/or the Distribution Test;
- (c) in connection with any payment of principal or interest under the RIAE Media Promissory note; and
- (d) at the Agent's reasonable request, within twenty (20) Business Days from such request.

12.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the testing of the Maintenance Test and/or the Distribution Test, that the Maintenance Test and/or the Distribution Test is met and including calculations and figures in respect of the Maintenance Test and/or the Distribution Test; and
- (c) if provided in connection with the Annual Report, (i) information on any new Material Group Companies, (ii) that the Group is in compliance with the undertaking set out in Clause 14.5 (*Clean down period*) and (iii) confirmation that the requirements set out in Clause 14.8 (*Additional Security and Guarantees*) are met.

### 12.4 **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 or De-listing; and
  - (ii) the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice;

- (b) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website; and
- (c) procure that all information to the Bondholders, including the Financial Statements, shall be in English.

## 12.5 **Restrictions**

The Issuer is only obliged to provide any information to the Agent and/or the Bondholders pursuant to this Clause 12 (*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 or MTF on which the Issuer's securities from time to time are listed (as amended from time to time). 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 12 (*Information undertakings*).

## 13. **FINANCIAL COVENANTS**

### 13.1 **Maintenance Test**

13.1.1 The Maintenance Test shall be tested quarterly, on each Reference Date from and including the [date] 2025, on the basis of the interim Financial Statements in relation to the relevant Reference Date, including the previous Financial Statements necessary to cover the relevant Reference Period, and shall be reported in the Compliance Certificate delivered in connection with such Financial Statements.

13.1.2 The Maintenance Test is met if:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is not exceeding:
  - (i) 3.50:1.00 from and including the Issue Date to and including the Reference Date falling on 30 June 2025; and
  - (ii) 3.00:1.00 from but excluding the Reference Date falling on 30 June 2025; and
- (b) cash and cash equivalents of the Group in accordance with the Accounting Principles is not less than SEK 15,000,000 on any Reference Date.

### 13.2 **Distribution Test**

13.2.1 The Distribution Test shall be tested, if a disbursement or payment requires that the Distribution Test is met, on a testing date determined by the Issuer, falling no more than three (3) months prior to the relevant disbursement or payment.

13.2.2 The Distribution Test is met if:

- (a) the ratio of Interest Bearing Debt to EBITDA is not exceeding 1.50:1.00; and

- (b) cash and cash equivalents of the Group in accordance with the Accounting Principles is not less than SEK 15,000,000 on any Reference Date.

### 13.3 **Equity Cure**

- 13.3.1 If, within twenty (20) Business Days of the earlier of (a) delivery of a Compliance Certificate evidencing a breach of the Maintenance Test and (b) the due date of delivery of such Compliance Certificate in accordance with these Terms and Conditions, an equity injection in cash by way of a share issue, Subordinated Debt, Hybrid Instruments or an unconditional shareholder contribution to the Issuer in a sufficient amount to ensure compliance with the Maintenance Test (the “**Cure Amount**”) has been received by the Issuer, no Event of Default will occur.
- 13.3.2 For the purpose of the calculation of the ratio of Net Interest Bearing Debt to EBITDA, Net Interest Bearing Debt shall be deemed reduced on the relevant Reference Date with an amount equal to the Cure Amount. For the avoidance of doubt, there shall be no EBITDA cure.
- 13.3.3 Any equitycure must be made in cash and no more than one (1) Equity Cure may be made over the lifetime of the Bonds.

## 14. **SPECIAL UNDERTAKINGS**

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 14. Any undertaking set forth in this Clause 14 referring to any Guarantor shall be made by such Guarantor under the Guarantee and Adherence Agreement.

### 14.1 **Distributions**

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
  - (i) pay any dividend in respect of its shares;
  - (ii) repurchase any of its own shares;
  - (iii) redeem or reduce its share capital or other restricted equity with repayment to shareholders;
  - (iv) payment of principal or accrued or deferred interest under any Hybrid Instruments or any Subordinated Debt; or
  - (v) make any other similar distribution or transfers of value to the Issuer’s, or its Subsidiaries’, direct and indirect shareholders or the Affiliates of such direct and indirect shareholders,the transactions set out in paragraphs (i) to (v) above are together and individually referred to as a “**Restricted Payment**”.
- (b) Notwithstanding paragraph (a) above, any such Restricted Payment can be made by:
  - (i) the Issuer provided that:

- (A) the Distribution Test is met (calculated pro forma including the relevant Restricted Payment); and
- (B) the amount paid (aggregated with all other Restricted Payments made by the Issuer for the same financial year) does not exceed 30 per cent. of the Group's consolidated net profit according to the Annual Report for the previous financial year (and without accumulation of profits from previous financial years),

in each case provided that such Restricted Payment is permitted by law and that no Event of Default has occurred and is continuing or would result from such Restricted Payment; and

- (ii) any of the Issuer's Subsidiaries if such Restricted Payment is made to the Issuer or any of the wholly-owned Subsidiaries and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis.

#### 14.2 **Nature of business**

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

#### 14.3 **Financial Indebtedness**

The Issuer shall not, and shall procure that none of its Subsidiaries will, incur, maintain, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur, maintain, prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.

#### 14.4 **Maintenance Test**

The Issuer shall ensure that the Maintenance Test is met for as long as any Bond is outstanding.

#### 14.5 **Clean down period**

The Issuer shall procure that during each calendar year there shall be a period of five (5) consecutive days during which the amount outstanding under any WCF (excluding any non-cash elements of ancillary facilities), less cash and cash equivalents of the Group in accordance with the Accounting Principles, amounts to zero (0) or less. Not less than three (3) months shall elapse between two such periods. Compliance shall be confirmed in the Compliance Certificate issued together with each Annual Report.

#### 14.6 **Loans out**

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for (a) to other Group Companies, or (b) in the ordinary course of business of the relevant Group Company.

#### 14.7 **Negative Pledge**

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

#### 14.8 **Additional Security and Guarantees**

Subject to the terms of an Intercreditor Agreement, the Issuer shall:

- (a) upon granting a Material Intragroup Loan to another Group Company, grant Transaction Security over that Material Intragroup Loan and procure that customary conditions precedent and legal opinions (if the relevant Group Company is a non-Swedish entity) are delivered to the satisfaction of the Agent (acting reasonably);
- (b) no later than ninety (90) calendar days (or such longer period if required under applicable laws on inter alia financial assistance) following the publication of each Annual Report, ensure that Transaction Security is provided over the shares in each Group Company identified as a Material Group Company (other than the Issuer) in the Compliance Certificate delivered together with the relevant Annual Report, and provide the Agent with the following documents and evidence:
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the Finance Documents set out in paragraphs (ii) and (iii) below have been duly executed;
  - (ii) evidence that each Guarantor has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and to the Intercreditor Agreement as an ICA Group Company (as defined in the Intercreditor Agreement);
  - (iii) copies of Transaction Security Documents in respect of the Group's shares in each Group Company identified as a Material Group Company in the Compliance Certificate delivered together with the relevant Annual Report, duly executed by the relevant shareholder, including evidence that all documents that shall be delivered to the Agent pursuant to such Transaction Security Document and all perfection requirements thereunder have been delivered or will be delivered in accordance with the terms of such Transaction Security Document; and
  - (iv) in relation to any party to a Finance Document referred to in paragraphs (i) to (iii) above not incorporated in Sweden or any Finance Document governed by non-Swedish law, a legal opinion on due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent (acting reasonably).

#### 14.9 **Acquisitions**

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them) unless:

- (a) at least 50 per cent. of the total purchase prices of such acquisition is (i) paid by newly issued shares in the Issuer or (ii) funded by way of unconditional shareholder contributions to the Issuer or Subordinated Debt; or
- (b) the Board Representative has provided its prior written approval (if no Board Representative is appointed, the approval shall be obtained at a Bondholders' Meeting or in a Written Procedure).

#### 14.10 **Disposal of assets**

Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of:

- (a) any shares in any Subsidiary; or
- (b) any Material Assets,

to any person not being the Issuer or a Group Company unless the Board Representative has provided its prior written approval (if no Board Representative is appointed, the approval shall be obtained at a Bondholders' Meeting or in a Written Procedure). Notwithstanding the aforementioned, the Issuer shall not, and shall procure that none of its Subsidiaries will, dispose of shares or assets pledged under the Transaction Security Documents unless permitted by the Intercreditor Agreement and by the terms of the relevant Transaction Security Document, or in accordance with an Equity Listing Event.

#### 14.11 **Dealings with related parties**

The Issuer shall, and shall procure that its Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

#### 14.12 **Compliance with laws and authorisations**

The Issuer shall, and shall ensure that each other Group Company will:

- (a) comply with all laws and regulations applicable from time to time (including but not limited to the rules and regulations of Nasdaq First North Growth Market and the rules and regulations of Nasdaq Stockholm or any other market place on which the Issuer's securities from time to time are listed or admitted to trading); and
- (b) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company,

in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### 14.13 **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.

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

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

#### 14.15 **RIAE Media Promissory Note**

The Issuer shall procure that no payments of principal and interest under the RIAE Media Promissory Note is made unless:

- (a) the Maintenance Test is met (calculated *pro forma* including the relevant payment under the RIAE Media Promissory Note); and
- (b) no Event of Default has occurred and is continuing or would result from such payment.

### 15. **TRANSACTION SECURITY AND GUARANTEES**

15.1 Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other Group Company (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.

15.2 The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement.

15.3 Subject to the Intercreditor Agreement, the Issuer shall ensure that first ranking Security is granted in favour of the Secured Parties in accordance with and at the times stipulated in Clause 5 (*Conditions precedent and conditions subsequent*) and Clause 14.8 (*Additional Security and Guarantees*) in respect of the Transaction Security.

15.4 Subject to the terms of the Intercreditor Agreement, unless and until the Agent has received instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or



enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

15.5 Subject to the terms of the Intercreditor Agreement each Guarantor shall, at the time set out in these Terms and Conditions, irrevocably and unconditionally, in accordance with Swedish law, as principal obligor (Sw. *proprieborgen*), guarantee to the Agent and the Bondholders the punctual performance of the Secured Obligations in accordance with and subject to the Guarantee and Adherence Agreement.

15.6 The Security Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement.

#### 15.7 **Miscellaneous**

15.8 For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 15.

15.9 All Transaction Security shall be subject to, and limited as required by, corporate benefit, financial assistance regulations, fraudulent conveyance regulations and other corporate law limitations.

#### 15.10 **Further assurance**

15.10.1 Subject to the Intercreditor Agreement and the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Agent may reasonably specify (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):

- (a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
- (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

15.10.2 Subject to the Intercreditor Agreement and the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

## 15.11 **Enforcement**

- 15.11.1 Subject to the Intercreditor Agreement, if the Bonds are declared due and payable according to Clause 16 (*Termination of the Bonds*), or following the Final Redemption Date, the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents).
- 15.11.2 If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in the Finance Documents, the Agent shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clause 17 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.
- 15.11.3 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 15.11.2 above. To the extent permissible by law, the powers set out in this Clause 15.11.3 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 16.12.3 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 15.11.2 above to the Bondholders through the CSD.

## 15.12 **Release of Transaction Security and Guarantees**

- 15.12.1 Subject to the Intercreditor Agreement, the Security Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.
- 15.12.2 In connection with an Equity Listing Event, the Security Agent shall release any Transaction Security in the relevant Group Company (the "**IPO Group Company**") in order to facilitate an initial public offering provided that:

- (a) a limited liability company has been incorporated (the “**New IPO Holding Company**”) and the Security Agent having received a duly executed copy of a share pledge agreement in respect of all the shares in the New IPO Holding Company together with evidence that the Transaction Security purported to be created under such share pledge agreement has been perfected in accordance with its terms;
- (b) the Security Agent having received evidence that all shares in the IPO Group Company will be transferred to the New IPO Holding Company immediately after the release of the Transaction Security in the IPO Group Company; and
- (c) no Event of Default is continuing or would occur from such Equity Listing Event.

## **16. TERMINATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 16 is an Event of Default (save for Clause 16.11 (*Termination*) and Clause 16.12 (*Distribution of proceeds*)).

### **16.1 Non-payment**

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

### **16.2 Maintenance Test**

The Issuer fails to comply with the Maintenance Test.

### **16.3 Other obligations**

- (a) The Issuer or any Guarantor does not comply with its obligations under the Finance Documents (other than as set out under Clause 16.1 (*Non-payment*)) or Clause 16.2 (*Maintenance Test*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of being remedied and is remedied within fifteen (15) Business Days of the earlier of:
  - (i) the Agent giving notice to the Issuer; and
  - (ii) the Issuer becoming aware of the failure to comply.

### **16.4 Cross payment default and cross acceleration**

- (a) Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described) (other than the RIAE Media Promissory Note).
- (b) No Event of Default will occur under this Clause 16.4 if:
  - (i) the Financial Indebtedness is owed by a Group Company to another Group Company; or

- (ii) the aggregate amount of Financial Indebtedness falling within paragraph (a) above is less than SEK 10,000,000 (or its equivalent in any other currency or currencies).

#### 16.5 **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 generally (other than under the Terms and Conditions) with a view to rescheduling its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

#### 16.6 **Insolvency proceedings**

- (a) Any corporate action, 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 sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised; or
  - (ii) in relation to Group Companies, other than the Issuer, solvent liquidation.

#### 16.7 **Mergers and demergers**

A decision is made that any Material Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged.

#### 16.8 **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 10,000,000 (or its equivalent in any other currency or currencies) and is not discharged within sixty (60) calendar days.

## 16.9 Impossibility or illegality

- (a) It is or becomes impossible or unlawful for the Issuer or the Guarantors to fulfil or perform any of the provisions of the Finance Documents which has a detrimental effect on the interests of the Bondholders or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.
- (b) No Event of Default will occur under this Clause 16.9 due to illegality of the Issuer to perform its obligations under the Finance Documents:
  - (i) until expiry of the period for notice of redemption pursuant to Clause 11.5 (*Early voluntary total redemption due to illegality (call option)*); or
  - (ii) if the Issuer has given notice of a redemption pursuant to Clause 11.5 (*Early voluntary total redemption due to illegality (call option)*) and provided that such redemption is duly exercised.

## 16.10 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.

## 16.11 Termination

- 16.11.1 Subject to the Intercreditor Agreement, 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 (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 16.11.3 or 16.11.5, 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.
- 16.11.2 The Agent may not terminate the Bonds in accordance with Clause 16.11.1 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 16.11.1.
- 16.11.3 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 and subject to the Intercreditor Agreement. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 16.1 (*Non-payment*)) up until the time stipulated in Clause 16.11.4 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 and subject to the Intercreditor Agreement.

- 16.11.4 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 17 (*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.
- 16.11.5 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 17 (*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.
- 16.11.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 16, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 16.11.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 16.11.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 16 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 17 (*Decisions by Bondholders*).
- 16.11.9 If the Bonds are declared due and payable in accordance with this Clause 16, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for the relevant period (but shall up until the First Call Date be the price set out in paragraph (b) of the definition of Call Option Amount, together with accrued but unpaid Interest).

## 16.12 **Distribution of proceeds**

- 16.12.1 Subject to the terms of the Intercreditor Agreement, if the Bonds have been declared due and payable in accordance with this Clause 16, all payments by the Issuer or any Guarantor relating to the Bonds and any proceeds received from an enforcement of the Transaction Security or the Guarantees 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 under the Finance Documents;
  - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents;
  - (iii) any non-reimbursed costs incurred by the Agent for external experts under the Finance Documents; 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 Finance Documents, 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 or any Guarantor. 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.

- 16.12.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.12.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.12.1.
- 16.12.3 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 16.12 as soon as reasonably practicable and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- 16.12.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 16.12, 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.

## **17. DECISIONS BY BONDHOLDERS**

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

- 17.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to 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.
- 17.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) 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.
- 17.1.3 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.
- 17.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the 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 been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 17.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 17.3.1. After a request from the Bondholders pursuant to Clause 19.4.3, 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 17.2.1. 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.



## 17.2 **Bondholders' Meeting**

17.2.1 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.

17.2.2 The notice pursuant to Clause 17.2.1 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.

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

17.2.4 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.

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

## 17.3 **Written Procedure**

17.3.1 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.

17.3.2 A communication pursuant to Clause 17.3.1 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 17.3.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

17.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

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

17.4.1 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 17.3.2, 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.

17.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 14 (*Special undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (c) amend the terms of Clause 2 (*Status of the Bonds*);
- (d) amend the terms of Clause 16.12 (*Distribution of proceeds*);
- (e) a mandatory exchange of the Bonds for other securities;

- (f) reduce the principal amount, premiums in connection with redemption or repurchase of any Bonds, Interest Rate or Interest which shall be paid by the Issuer;
  - (g) amend any payment day for principal or Interest or waive any breach of a payment undertaking;
  - (h) a change of issuer; or
  - (i) amend the provisions in this Clause 17.4.2 or in Clause 17.4.3.
- 17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. 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 18.1) or a termination of the Bonds.
- 17.4.4 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 17.4.3.
- 17.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 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.
- 17.4.6 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 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), 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 17.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 17.4.7 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.
- 17.4.8 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.
- 17.4.9 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.

- 17.4.10 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.
- 17.4.11 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.
- 17.4.12 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.
- 17.4.13 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.

## **18. AMENDMENTS AND WAIVERS**

- 18.1 Subject to the Intercreditor Agreement, 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; or
  - (d) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 18.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 18.1, 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.

18.3 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.

18.4 In addition to Clause 18.1, in connection with a full redemption of all outstanding Bonds and subject to the terms in this Clause 18.4, the Agent may agree in writing to waive any or all provisions in the Finance Documents. Any waiver provided in accordance with this Clause 18.4 may be made at the Agent's sole discretion (acting on behalf of the Bondholders) without having to obtain the consent of the Bondholders provided that:

(a) at the latest on the date on which the waiver becomes effective, an amount corresponding to the total nominal amount outstanding under the Bonds as well as any applicable Call Option Amount and, any accrued but unpaid Interest and any other amounts due to be paid to the Agent and/or the Bondholders under or in respect of the Finance Document until the relevant Redemption Date is transferred to a pledged account held by the Issuer with a reputable Swedish bank subject to duly perfected first ranking security in favour of the Agent and the Bondholders; and

(b) the Issuer undertakes to redeem and/or repurchase and cancel all outstanding Bonds in full within four (4) months from the date on which the waiver becomes effective.

18.5 Notwithstanding the above, any waiver provided by the Agent will not affect the Issuer's obligations under Clause 14.12 (*Compliance with laws and authorisations*), Clause 14.13 (*Agency Agreement*), or Clause 14.14 (*CSD related undertakings*) or, to the extent such provisions relate to the Issuer, the Agent's and the Bondholders' rights to terminate the Bonds pursuant to Clause 16.1 (*Non-payment*), Clause 16.6 (*Insolvency proceedings*), Clause 16.5 (*Insolvency*) or Clause 16.8 (*Creditors' process*) of Clause 16 (*Acceleration of the Bonds*).

18.6 Redemption of all Bonds in full in accordance with this Clause shall be made by the Issuer giving notice to the Bondholders in accordance with Clause 11.3 (*Voluntary partial redemption*), but such notice may not contain any conditions precedent following the effectiveness of the waiver.

## **19. THE AGENT**

### **19.1 Appointment of the Agent**

19.1.1 By subscribing for Bonds, each initial Bondholder:

(a) appoints the Agent to act as its agent and security 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 including, for the avoidance

of doubt, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security;

- (b) appoints the Agent and Security Agent to act as its agent and representative (Da. *fuldmægtig og repræsentant*) in relation to any guarantee granted by a Danish guarantor and any Danish law security document in all matters relating to the Bonds and the Finance Documents pursuant to the provisions in Chapter 4 of the Danish Capital Markets Act (Da. *kapitalmarkedsloven*) on the same terms and conditions as applies to the Agent and Security Agent as appointed pursuant to this Clause 19.1.1 subject to the provisions of the Danish Capital Markets Act and the terms set out in this Clause. The Agent and Security Agent shall be registered with the Danish Financial Supervisory Authority (Da. *Finanstilsynet*) in accordance with the Danish Capital Markets Act and the Issuer and the Agent and Security Agent shall provide all information required for such registration; and
- (c) confirms the appointment of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Guarantees and the Guarantee and Adherence Agreement, and the Transaction Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent is further regulated in the Intercreditor Agreement.

19.1.2 By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 19.1.1.

19.1.3 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.

19.1.4 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.

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

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

## 19.2 **Duties of the Agent**

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

- 19.2.2 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.
- 19.2.3 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.
- 19.2.4 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.
- 19.2.5 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.
- 19.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
  - (b) for the purpose of investigating or considering:
    - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
    - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
  - (c) in connection with any Bondholders' Meeting or Written Procedure; or
  - (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16.12 (*Distribution of proceeds*).

- 19.2.7 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.
- 19.2.8 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 financial condition of the Issuer and the Group;
  - (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or

- (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

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.

- 19.2.9 The Agent shall (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 12.3.2 and as otherwise agreed between the Issuer and the Agent and (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.9.
- 19.2.10 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 19.2.10. 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.
- 19.2.11 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.
- 19.2.12 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.
- 19.2.13 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 19.2.12.
- 19.2.14 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.



19.2.15 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 16.11.3).

### 19.3 **Liability for the Agent**

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

19.3.2 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.

19.3.3 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.

19.3.4 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.

19.3.5 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.

### 19.4 **Replacement of the Agent**

19.4.1 Subject to Clause 19.4.6, 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.

19.4.2 Subject to Clause 19.4.6, 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.

19.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) 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.

- 19.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
  - (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 19.4.5 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.
- 19.4.6 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 19.4.4 having lapsed.
- 19.4.7 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.
- 19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **20. THE ISSUING AGENT**

- 20.1 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.
- 20.2 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.

- 20.3 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.
- 20.4 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## **21. THE CSD**

- 21.1 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.
- 21.2 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. 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.

## **22. NO DIRECT ACTIONS BY BONDHOLDERS**

- 22.1 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.
- 22.2 Clause 22.1 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 19.1.2), 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 19.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.13 before a Bondholder may take any action referred to in Clause 22.1.
- 22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.5 (*Mandatory repurchase*

*due to a Change of Control or De-listing (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **23. TIME-BAR**

- 23.1 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.
- 23.2 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 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.

## **24. NOTICES AND PRESS RELEASES**

### **24.1 Notices**

- 24.1.1 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 a date selected by the sending person which falls no more than three (3) Business Days 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.

- 24.1.2 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:
- (d) in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1;
  - (e) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1; or
  - (f) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 24.1.1.
- 24.1.3 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.

## 24.2 **Press releases**

- 24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 11.3 (*Voluntary partial redemption*), 11.4 (*Mandatory Purpose for Equity Listing Net proceeds*), Clause 11.5 (*Early voluntary total redemption due to illegality (call option)*), Clause 11.6 (*Mandatory repurchase due to a Change of Control or De-listing (put option)*), paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*) or Clauses 16.11.3, 16.12.4, 17.4.13, 17.2.1, 17.3.1, 18.2, 19.2.13 or 19.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- 24.2.2 In addition to Clause 24.2.1, 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.

## 25. **FORCE MAJEURE**

- 25.1 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.
- 25.2 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.
- 25.3 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **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.
- 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.
-

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

[date]

*The Issuer*

**Acroud AB (publ)**

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Name:

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

[date]

*The Agent*

**Nordic Trustee & Agency AB (publ)**

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Name:

# SCHEDULE 1

## CONDITIONS PRECEDENT

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### Part 1

#### Conditions Precedent for the Bond Issue

##### 1. Corporate documents

- (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) authorising a specified person or persons to execute the Finance Documents on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it under or in connection with the Finance Documents to which it is a party.

##### 2. Finance Documents

- (a) A duly executed copy of the Terms and Conditions.
- (b) A duly executed copy of the Intercreditor Agreement.
- (c) A duly executed copy of the Agency Agreement.
- (a) Duly executed copies of the Transaction Security Documents in respect of all the shares owned by a Group Company in the Initial Guarantors and evidence that all documents, registrations and other evidences to be delivered pursuant to the Transaction Security Documents to perfect the security have been delivered and are satisfied (or will be so delivered and satisfied upon repayment of the Issue Date).



## SCHEDULE 2

### THE INITIAL GUARANTORS

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| Legal Name               | Registration number | Jurisdiction   |
|--------------------------|---------------------|----------------|
| HLM Malta Ltd            | C75337              | Malta          |
| Rock Intention Malta Ltd | C49286              | Malta          |
| Matching Visions Ltd     | C79010              | Malta          |
| Traffic Grid Ltd         | C 90872             | Malta          |
| Acroud Media Ltd         | 14184155            | United Kingdom |
| Voonix ApS               | 32353630            | Denmark        |
| Swedishsantas AB         | 559229-5975         | Sweden         |

## SCHEDULE 3 FORM OF COMPLIANCE CERTIFICATE

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### COMPLIANCE CERTIFICATE

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

From: Acroud AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

**Acroud AB (publ)**  
**SEK 65,312,000 super senior secured callable floating rate bonds 2025/2028 with ISIN:**  
**[ISIN]**  
**(the “Bonds”)**

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

([2]) **[Maintenance Test**

We confirm that the Maintenance Test is met and that in respect of the Reference Date [date]:

*Net Interest Bearing Debt to EBITDA:* Net Interest Bearing Debt was [●], EBITDA was [●] and therefore the ratio Net Interest Bearing Debt to EBITDA was [●]:1.00 (and should not exceed [4.00]/[3.50]:1.00).

*Cash and cash equivalents:* Cash and cash equivalents of the Group in accordance with the Accounting Principles was SEK [●] (and should not be less than SEK 15,000,000).

Computations as to compliance with the Maintenance Test are attached hereto.<sup>3]</sup><sup>4</sup>

([3]) **[Distribution Test**

This is a Distribution Test in respect of [*describe relevant distribution or payment*]. We confirm that the Distribution Test is met and that in respect of the Distribution Test Date, being [date]:

*Interest Bearing Debt to EBITDA:* Interest Bearing Debt was [●], EBITDA was [●] and therefore the ratio Interest Bearing Debt to EBITDA was [●]:1.00 (and should not exceed 1.50:1.00; and

*Cash and cash equivalents:* Cash and cash equivalents of the Group in accordance with the Accounting Principles was SEK [●] (and should not be less than SEK 15,000,000),

in each case including the relevant distribution or payment on a *pro forma*.

Computations as to compliance with the Maintenance Test are attached hereto.<sup>5]</sup><sup>6</sup>

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<sup>3</sup> To include calculations of the Maintenance Test including any adjustments.

<sup>4</sup> This section to be used if the Compliance Certificate is delivered in connection with the delivery of a Financial Statement.

([4]) **[Clean Down Period**

We confirm that the amount outstanding under any WCF (excluding any non-cash elements of ancillary facilities), less cash and cash equivalents of the Group in accordance with the Accounting Principles, was zero (0) or less during the period [*period*] and that 14.5 (*Clean down period*) has been fulfilled for the financial year [*year*] (not less than three (3) months shall elapse between two such periods).]<sup>7</sup>

([5]) **[Material Group Companies**

Based on the Annual Report, the Material Group Companies of the Group are the following:

| Legal Name | Registration number | Jurisdiction |
|------------|---------------------|--------------|
|            |                     |              |
|            |                     |              |
|            |                     |              |

We confirm that the aggregate earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of all the Material Group Company on an unconsolidated basis, in aggregate, represent [**●**] per cent. (should be at least eighty-five (85) per cent.) of EBITDA calculated on a consolidated basis according to the latest Annual Report.]<sup>8</sup>

([6]) [We confirm that, so far as we are aware, no Event of Default is continuing.]<sup>9</sup>

**Acroud AB (publ)**

\_\_\_\_\_  
Name:  
*Authorised signatory*

\_\_\_\_\_  
Name:  
*Authorised signatory*

<sup>5</sup> To include calculations of the Distribution Test including any adjustments.

<sup>6</sup> This section to be used if the Compliance Certificate is delivered in connection with a Distribution Test.

<sup>7</sup> To include if the Compliance Certificate is delivered in connection with the delivery of the Annual Report.

<sup>8</sup> To include if the Compliance Certificate is delivered in connection with the delivery of the Annual Report.

<sup>9</sup> Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

# **Intercreditor Agreement**

*Schedule 6*

# **Intercreditor Agreement**

dated [date]

between  
*inter alios*

**Acroud AB (publ)**

as Issuer

**Nordic Trustee & Agency AB (publ)**

as Original Senior Bonds Agent,  
Original Super Senior Bonds Agent  
and Original Security Agent

and

**certain entities**

as Original ICA Group Companies

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**THIS INTERCREDITOR AGREEMENT** (the “**Agreement**”) is entered into on the date first stated above by and between:

- (1) **ACROUD AB (PUBL)**, a public limited liability company incorporated in Sweden with reg. no. 556693-7255 (the “**Issuer**”);
- (2) **THE COMPANIES** set out in Schedule 1 (*The Original ICA Group Companies*) as original ICA Group Companies (the “**Original ICA Group Companies**”);
- (3) **RIAE MEDIA LTD**, a limited liability company incorporated under the laws of England and Wales with reg. no. 12195832 (“**RIAE Media**”);
- (4) **NORDIC TRUSTEE & AGENCY AB (PUBL)** as original Senior Bonds Agent (the “**Original Senior Bonds Agent**”);
- (5) **NORDIC TRUSTEE & AGENCY AB (PUBL)** as original Super Senior Bonds Agent (the “**Original Super Senior Bonds Agent**”); and
- (6) **NORDIC TRUSTEE & AGENCY AB (PUBL)** as original security agent for the Secured Parties (the “**Original Security Agent**”).

**IT IS AGREED** as follows:

## **1. Definitions and interpretation**

### **1.1 Definitions**

In this Agreement:

“**Acceleration Event**” means a Super Senior Bonds Acceleration Event or a Senior Bonds Acceleration Event.

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a holding company of that person or any other Subsidiary of that holding company.

“**Agents**” means the Security Agent, the Super Senior Bonds Agent and the Senior Bonds Agent.

“**Bondholders**” means a Super Senior Bondholder or an Senior Bondholder.

“**Bonds**” means the Super Senior Bonds and the Senior Bonds.

“**Bonds Agents**” means the Super Senior Bonds Agent and the Senior Bonds Agent.

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

“**Bonds Terms and Conditions**” means the Super Senior Bonds Terms and Conditions and the Senior Bonds Terms and Conditions.

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

**“Conflicting Enforcement Instructions”** means instructions (or proposed instructions) as to enforcement of the Transaction Security or the Guarantees or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent with any other instruction (or proposed instruction) given as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an Enforcement Action in respect of the Transaction Security or the Guarantees or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph (b) of Clause 10.2 (*Consultation*) only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by either Representative will be deemed to be an instruction inconsistent with any other instructions given.

**“Consultation Period”** has the meaning ascribed to that term in paragraph (b) of Clause 10.2 (*Consultation*).

**“Creditor/Representative Accession Undertaking”** means an undertaking substantially in the form set out in Schedule 4 (*Form of Creditor/Representative Accession Undertaking*).

**“Debt”** means any indebtedness under or in connection with the Super Senior Bonds Debt, the Senior Bonds Debt, any Intragroup Debt and any Subordinated Debt.

**“Debt Documents”** means the Senior Finance Documents, the Intragroup Debt Documents and the Subordinated Debt Documents.

**“Disposal Account”** shall have the meaning ascribed to that term in the Super Senior Bonds Terms and Conditions and the Senior Bonds Terms and Conditions.

**“Enforcement Action”** means any action of any kind taken to:

- (a) demand payment of Debt which has fallen due, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of any Debt or Guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents);
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business) (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents);



- (c) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event; or
- (e) sue, claim or bring proceedings against the Issuer, any Guarantor or any ICA Group Company in respect of recovering any Debt.

**“Enforcement Instructions”** means instructions as to take Enforcement Actions (including the manner and timing of enforcement) given by a Representative to the Security Agent, provided that instructions to not undertake enforcement or an absence of instructions as to enforcement shall not constitute “Enforcement Instructions”.

**“Enforcement Proposal”** has the meaning ascribed to that term in paragraph (a) of Clause 10.2 (*Consultation*).

**“Event of Default”** means a Super Senior Bonds Event of Default or a Senior Bonds Event of Default.

**“Final Discharge Date”** means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been unconditionally and irrevocably paid and discharged in full and that all commitments under the Senior Finance Documents have expired, been cancelled or terminated.

**“Group”** means the Issuer and its Subsidiaries from time to time.

**“Group Company”** means a member of the Group.

**“Guarantee”** means any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the benefit of which (however conferred) is, to the extent legally possible, given by the Guarantors to all the Secured Parties in respect of their Liabilities, under the Guarantee Agreement or otherwise.

**“Guarantee Agreement”** means:

- (a) the Guarantee and Adherence Agreement; and
- (b) any other document entered into at any time by any of the ICA Group Companies creating or expressed to create any Guarantee in favour of any of the Secured Parties as guarantee for any of the Secured Obligations.

**“Guarantee and Adherence Agreement”** means the guarantee and adherence agreement entered into on 15 July 2022 between the Issuer, each Guarantor and the Agent and as amended on [date], pursuant to which the Secured Obligations will be guaranteed by the Guarantors.

**“Guarantors”** means the Group Companies which, at any point in time, is a party to the Guarantee Agreement.

**“ICA Group Companies”** means the Original ICA Group Companies and any other Group Company which has acceded to this Agreement as an ICA Group Company pursuant to the Senior Finance Documents and in accordance with Clause 19.3 (*Accession of additional ICA Group Companies*).

**“ICA Group Company Accession Agreement”** means an agreement substantially in the form set out in Schedule 2 (*Form of ICA Group Company Accession Agreement*).

**“ICA Group Company Resignation Request”** means a notice substantially in the form set out in Schedule 3 (*Form of ICA Group Company Resignation Request*).

**“Insolvency Event”** means that:

- (a) any Material Group Company:
  - (i) 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;
  - (ii) suspends making payments on any of its debts generally; or
  - (iii) by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (save for the Secured Parties) with a view to rescheduling any of its Financial Indebtedness;
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company; or
- (c) any corporate action, legal proceedings or other procedure or step is 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,  
save for:
    - (A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised; or
    - (B) in relation to Subsidiaries of the Issuer, solvent liquidations.

**“Instructing Party”** means the Super Senior Representative, or, following replacement in accordance with Clause 10.2 (*Consultation*), the Senior Representative.

**“Intragroup Creditor”** means each ICA Group Company (which has not ceased to be an ICA Group Company in accordance with this Agreement) in its capacity as creditor in respect of Intragroup Debt.

**“Intragroup Debt”** means any Material Intragroup Loan and any Non-Material Intragroup Loan.

**“Intragroup Debt Documents”** means all documents, agreements and instruments evidencing any Intragroup Debt.

**“Intragroup Debtor”** means each ICA Group Company (which has not ceased to be an ICA Group Company in accordance with this Agreement) in its capacity as debtor in respect of Intragroup Debt.

**“Issuing Agents”** means the issuing agents under the Super Senior Bonds Terms and Conditions and the Senior Bonds Terms and Conditions (from time to time).

**“Liabilities”** means all present and future liabilities and obligations of any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any debtor of a payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

**“Major Undertakings”** means an undertaking with respect to any Group Company pursuant to any negative pledge undertaking or restriction on financial indebtedness, disposals, mergers, acquisitions, distributions, loans out or guarantees under the Super Senior Bonds Debt.

**“Material Group Company”** has the meaning ascribed to that term in the original form of the Senior Bonds Terms and Conditions.

**“Material Intragroup Loan”** has the meaning ascribed to that term in the original form of the Senior Bonds Terms and Conditions.

**“Non-Material Intragroup Loan”** any debt outstanding from a Group Company to another Group Company, which does not constitute a Material Intragroup Loan.

**“Party”** means a party to this Agreement.

**“Payment”** means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, repurchase, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

**“Payment Block Event”** means that:

- (a) the Super Senior Representative serves a written notice to the Issuer (with a copy to the Security Agent, the Senior Bonds Agent) that a Super Senior Bonds Event of Default has occurred and is continuing (for the avoidance of doubt, after the expiration of any applicable grace or remedy period in respect of the default giving rise to that Super Senior Bonds Event of Default) relating to:
  - (i) non-payment;
  - (ii) a cross-default or cross-acceleration;
  - (iii) insolvency;
  - (iv) insolvency proceedings;
  - (v) creditors’ process;
  - (vi) cessation of business;
  - (vii) a breach of a Major Undertaking; or
  - (viii) unlawfulness and invalidity; or
- (b) the Super Senior Representative serves a written notice of acceleration to the Issuer (with a copy to the Security Agent, the Senior Bonds Agent).

**“Recoveries”** means the aggregate of all monies and other assets received or recovered (whether by way of payment, repayment, prepayment, distribution, redemption or purchase, in cash or in kind, or the exercise of any set-off or otherwise, including as a result of any Enforcement Action) from time to time by any Party under or in connection with any Super Senior Bonds Debt, Senior Bonds Debt, Subordinated Debt or Intragroup Debt, but excluding any amount received from a person other than a Party or a Group Company under a credit derivative or sub-participation arrangement.

**“Recovering Creditor”** has the meaning ascribed to it in Clause 8.1 (*Payments to Secured Parties*).

**“Representative”** means the Super Senior Representative or the Senior Representative.

“**RIAE Media Promissory Note**” means the interest bearing promissory note in the amount of EUR 2,000,000 issued by the Issuer to RIAE Media Ltd on [date] and which shall be subordinated to the obligations under the Super Senior Bonds and the Bonds in accordance with this Agreement.

“**Secured Debt**” means the Super Senior Bonds Debt and the Senior Bonds Debt.

“**Secured Obligations**” means all Liabilities due, owing or incurred from time to time by any Group Company to any Secured Party under the Senior Finance Documents, both actual and contingent.

“**Secured Parties**” means (i) the Agents and (ii) the creditors under the Senior Finance Documents but only if it (or, in the case of a Bondholder, its Bonds Agent) is a Party or has acceded to this Agreement in the appropriate capacity pursuant to Clause 19 (*Changes to the Parties*).

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

“**Security Agent**” means the Original Security Agent or any new agent replacing the Original Security Agent in accordance with Clause 19.7 (*Replacement of Security Agent*).

“**Security Enforcement Objective**” means maximising, so far as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and Guarantees, the recovery by the Secured Parties, always provided that such enforcement is made in compliance with the fiduciary duties (Sw. *vårdplikt*) of the Security Agent.

“**Senior Bondholder**” has the meaning ascribed to the term “Bondholder” in the Senior Bonds Terms and Conditions.

“**Senior Bonds**” means the SEK 225,000,000 senior secured callable fixed rate bonds with ISIN SE0017562481 issued by the Issuer in accordance with the Senior Bonds Terms and Conditions.

“**Senior Bonds Acceleration Event**” means the Senior Bonds Agent (at its discretion or at the instructions of the requisite number of the Senior Bondholders) accelerating all amounts due under the Senior Bonds pursuant to Clause 16.11 (*Termination*) of the Senior Bonds Terms and Conditions.

“**Senior Bonds Agent**” means the Original Senior Bonds Agent or an agent replacing the Original Senior Bonds Agent as Senior Bonds Agent in accordance with Clause 19.4 (*Replacement of the Agent*) of the Senior Bonds Terms and Conditions.

“**Senior Bonds Creditors**” means the Senior Bondholders and the Senior Bonds Agent.

**“Senior Bonds Debt”** means all Liabilities due, owing or incurred from time to time to the Senior Bonds Creditors (or any of their Affiliates) under or in connection with the Senior Bonds Terms and Conditions and the Senior Bonds.

**“Senior Bonds Documents”** means the “Finance Documents” as defined in the Senior Bonds Terms and Conditions.

**“Senior Bonds Event of Default”** shall have the meaning ascribed to the term “Event of Default” in the Senior Bonds Terms and Conditions.

**“Senior Bonds Terms and Conditions”** means the terms and conditions of the Senior Bonds originally entered into between the Issuer and the Senior Bonds Agent on 27 June 2022 (as amended from time to time).

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

**“Senior Representative”** means in respect of the Senior Bonds Debt, if a decision has been taken in the relevant matter in accordance with the quorum and majority requirements of the Senior Bond Terms and Conditions, the Senior Bond Agent.

**“Subordinated Creditor”** means RIAE Media and any creditor of the Issuer to which Subordinated Debt is outstanding and which becomes a Party as a Subordinated Creditor in accordance with Clause 19.1 (*Assignments and Transfers by Creditors*) or Clause 19.5 (*Accession of Subordinated Creditors*).

**“Subordinated Debt”** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Subordinated Creditor.

**“Subordinated Debt Documents”** means the RIAE Media Promissory Note and all documents, agreements and instruments evidencing any Subordinated Debt.

**“Super Senior Bondholders”** has the meaning ascribed to the term “Bondholder” in the Super Senior Bonds Terms and Conditions.

**“Super Senior Bonds”** means the SEK 65,312,000 senior secured callable fixed rate bonds with ISIN [ISIN] issued by the Issuer in accordance with the Super Senior Bonds Terms and Conditions.

**“Super Senior Bonds Acceleration Event”** means the Super Senior Bonds Agent (at its discretion or at the instructions of the requisite number of the Super Senior Bondholders) accelerating all amounts due under the Super Senior Bonds pursuant to Clause 16.11 (*Termination*) of the Super Senior Bonds Terms and Conditions.

**“Super Senior Bonds Agent”** means the Original Super Senior Bonds Agent or any agent replacing the Original Super Senior Bonds Agent in accordance with Clause 19.4 (*Replacement of the Agent*) of the Super Senior Bonds Terms and Conditions.

**“Super Senior Bonds Creditors”** means the Super Senior Bondholders and the Super Senior Bonds Agent.

**“Super Senior Bonds Debt”** means all Liabilities due, owing or incurred from time to time to the Super Senior Bonds Creditors (or any of their Affiliates) under or in connection with the Super Senior Bonds Terms and Conditions and the Super Senior Bonds.

**“Super Senior Bonds Documents”** means the “Finance Documents” (as defined in the Super Senior Bonds Terms and Conditions).

**“Super Senior Bonds Event of Default”** shall have the meaning ascribed to the term “Event of Default” in the Super Senior Bonds Documents.

**“Super Senior Bonds Terms and Conditions”** means the terms and conditions of the Super Senior Bonds entered into between the Issuer and the Super Senior Bonds Agent on [date] (as amended from time to time).

**“Super Senior Discharge Date”** means the date when all principal, interest and any other costs or outstanding amounts under the Super Senior Bonds Documents have been irrevocably discharged in full and all commitments of the Super Senior Bonds Creditors under the Super Senior Bonds Documents have expired, been cancelled or terminated.

**“Super Senior Representative”** means in respect of the Super Senior Bonds Debt, if a decision has been taken in the relevant matter in accordance with the quorum and majority requirements of the Super Senior Bond Terms and Conditions, the Super Senior Bond Agent.

**“Transaction Security”** means the Security to be provided to the Secured Parties under the Transaction Security Documents.

**“Transaction Security Documents”** means:

- (a) has the meaning ascribed to that term in the Senior Bonds Terms and Conditions; and
- (b) any other document entered into at any time by any of the ICA Group Companies creating or expressed to create any Security in favour of any of the Secured Parties as security for any of the Secured Obligations.

## **1.2 Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the form of the Senior Bonds Terms and Conditions effective on the date of this Agreement have the same meaning in this Agreement.

## **1.3 Construction**

- (a) Unless a contrary indication appears, any reference in this Agreement to:
  - (i) any **“Agent”**, any **“Bondholder”**, the **“Bonds Agent”**, any **“Creditor”**, any **“ICA Group Company”**, any **“Intragroup Creditor”**, any **“Intragroup Debtor”**, the **“Issuer”**, any **“Party”**, any **“Recovering**

**Creditor**", any **"Secured Party"**, the **"Security Agent"**, any **"Senior Bondholder"**, the **"Senior Bonds Agent"**, any **"Senior Bonds Creditor"**, any **"Subordinated Creditor"**, any **"Super Senior Bondholder"**, the **"Super Senior Bonds Agent"**, or any **"Super Senior Bonds Creditor"** shall be construed so as to include its successors in title, assigns and transferees permitted under this Agreement;

- (ii) **"assets"** includes present and future properties, revenues and rights of every description;
- (iii) **"consent"** means any consent, approval, release or waiver or agreement to any amendment;

the **"Bonds Finance Document"**, the **"Bonds Terms and Conditions"**, any **"Debt Document"**, any **"Intragroup Debt Document"**, any **"Senior Finance Document"**, any **"Senior Bonds Document"**, the **"Senior Bonds Terms and Conditions"**, any **"Subordinated Debt Document"**, any **"Super Senior Bonds Document"**, the **"Super Senior Bonds Terms and Conditions"**, or any other document, agreement or instrument, other than a reference to a document or other agreement or instrument in its original form, is a reference to that document, agreement or instrument as amended, supplemented or restated (however fundamentally) as permitted by this Agreement;

- (iv) the **"original form"** of a document, agreement or instrument means that document, agreement or instrument as originally entered into;
- (v) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (vi) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, or partnership (whether or not having separate legal personality);
- (vii) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, with which compliance is customary) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (viii) **"set-off"** includes combining accounts and payment netting;
- (ix) a provision of law is a reference to that provision as amended or re-enacted; and
- (x) a time of day is a reference to Stockholm time.



- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) An event of default or a default, however described, is “**continuing**” if deemed to be continuing pursuant to the relevant agreement.
- (d) A Payment Block Event shall be deemed “**continuing**” if not remedied or waived by the Super Senior Bonds Creditors.

## **2. Superiority of Intercreditor Agreement**

All Debt Documents are subject to the terms of this Agreement. In the event of any inconsistency between any Debt Document and this Agreement, this Agreement shall prevail.

## **3. Ranking and Priority**

### **3.1 Ranking of Debt**

- (a) Unless expressly provided to the contrary in this Agreement, the Debt shall rank in right and priority of payment in the following order:
  - (i) *first*, the Super Senior Bonds Debt;
  - (ii) *secondly*, the Senior Bonds Debt;
  - (iii) *thirdly*, any Liabilities raised in the form of Intragroup Debt; and
  - (iv) *fourthly*, any Liabilities raised in the form of Subordinated Debt.
- (b) The ranking and priority set out in paragraph (a) above will:
  - (i) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Secured Obligations or by an intermediate reduction or increase in, amendment or variation to or satisfaction of any of the Secured Obligations, in each case to the extent permitted under this Agreement;
  - (ii) apply regardless of the order in which or dates upon which this Agreement, the relevant Transaction Security Documents or any other Debt Document are executed, perfected or registered or notice of them is given to any person; and
  - (iii) secure the Secured Obligations in the order specified in this Agreement regardless of the date upon which any of the Secured Obligations arise or of any fluctuations in the amount of any of the Secured Obligations outstanding.

### **3.2 Transaction Security and Guarantees**

Unless expressly provided to the contrary in this Agreement, the Transaction Security and the Guarantees will be granted with the following ranking and priority:

- (a) the Guarantees and the Transaction Security shall be granted with first priority ranking in respect of the Super Senior Bonds Debt and the Senior Bonds Debt, *pari passu* between the Super Senior Bonds Debt and the Senior Bonds Debt, but subject always to the allocation of proceeds provision as set out in Clause 11 (*Application of Recoveries*); and
- (b) the Intragroup Debt and any Subordinated Debt shall remain unguaranteed and unsecured.

### **3.3 Intragroup Debt and Subordinated Debt**

- (a) Each of the Parties agrees that the Intragroup Debt and the Subordinated Debt are postponed and subordinated to the Liabilities owed by the ICA Group Companies to the Secured Parties.
- (b) This Agreement does not purport to rank any of the Intragroup Debt or the Subordinated Debt, as applicable, between themselves other than as explicitly set out herein.
- (c) Notwithstanding any term of this Agreement postponing, subordinating or preventing the payment of all or any part of the Subordinated Debt and Intragroup Debt, the relevant Subordinated Debt or Intragroup Debt shall, as between the Subordinated Creditors and Intragroup Creditors, be deemed to remain owing or due and payable (and interest, default interest or indemnity payments shall continue to accrue) in accordance with the relevant Debt Documents.

## **4. Transaction Security and Secured Obligations**

### **4.1 Security and Guarantees**

- (a) A Secured Party may take, accept or receive the benefit of:
  - (i) any Security from any Group Company in respect of the Secured Obligations in addition to the Transaction Security and the Guarantees if at the same time it is also offered either:
    - (A) to the Security Agent as agent or common representative (or, if the trust structure is recognised in the relevant jurisdiction, as trustee) for all the other Secured Parties in respect of all the Secured Obligations; or

(B) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as agent for the Secured Parties:

- (I) to all the Secured Parties in respect of the Secured Obligations; or
- (II) to the Security Agent under a parallel debt structure for the benefit of the other Secured Parties or, where appropriate, the Security Agent as representative of the Secured Parties,

and ranks in the same order of priority as that contemplated in Clause 3.2 (*Transaction Security and Guarantees*); and

(ii) any guarantee, indemnity or other assurance against loss from any Group Company in respect of the Secured Obligations in addition to those in the original form of the Senior Finance Documents if and to the extent legally possible, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 3 (*Ranking and Priority*).

(b) If the Issuer or a Group Company provides any additional Security or guarantee for any Secured Debt, the Issuer shall ensure, and shall ensure that such Group Company ensures, that such additional Security or guarantee is provided to all Secured Parties on materially the same terms as the Transaction Security Documents or the Guarantee and Adherence Agreement (as applicable).

#### **4.2 Further Assurance**

Each ICA Group Company shall use all reasonable endeavours to facilitate any necessary establishment of new Security or amendments to the Transaction Security Documents pursuant to this Agreement.

### **5. Senior Bonds Debt**

#### **5.1 Permitted Senior Bonds Debt Payments**

Subject to Clause 5.2 (*Payment Block*), the ICA Group Companies may make Payments in respect of the Senior Bonds Debt at any time in accordance with the terms of the relevant Senior Bonds Document.

#### **5.2 Payment Block**

(a) Following a Payment Block Event and for as long as it is continuing or up until (i) the taking of Enforcement Action in accordance with the terms of this Agreement or (ii) a written notice from the Super Senior Representative to the

Security Agent (with a copy to the Senior Bonds Agents and the Issuer) to the contrary, no payments may be made to or for the account of the Senior Bonds Creditors under the Senior Bonds Documents (notwithstanding any other provisions to the contrary herein) (a “**Payment Block**”), except for in accordance with Clause 11.1 (*Order of Application*). For the avoidance of doubt, the failure by the Issuer to make any timely payments due under the Senior Bonds shall constitute an Event of Default under the relevant Debt Documents and the unpaid amount shall carry default interest in accordance with the relevant Debt Document.

- (b) Until a Payment Block Event has been remedied or waived, any amounts paid or recovered under the Senior Bonds Debt Documents shall be paid to the Security Agent (or as the Security Agent may direct) and applied in accordance with Clause 11.1 (*Order of Application*).
- (c) Notwithstanding anything to the contrary in this Clause 5.2, a Payment Block Event shall cease to be continuing if no Enforcement Action or consultation in accordance with Clause 10.2 (*Consultation*) has been initiated within one hundred and fifty (150) days from the occurrence of the relevant Payment Block Event.

## **6. Subordinated Debt**

### **6.1 Subordinated Creditors**

- (a) Until the Final Discharge Date:
  - (i) no Subordinated Creditor shall demand or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any Payment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Subordinated Debt in cash or in kind (or otherwise discharge any part of any Subordinated Debt by way of set-off or otherwise), except as permitted by Clause 6.2 (*Permitted Subordinated Debt Payments*) or Clause 9.2 (*Acceleration and Claim of Subordinated Debt and Intragroup Debt*);
  - (ii) no Subordinated Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company other than in accordance with Clause 9.2 (*Acceleration and Claim of Subordinated Debt and Intragroup Debt*);
  - (iii) no Subordinated Creditor or ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) take or omit to take any

action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and

- (iv) no Subordinated Creditor or ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) amend or terminate any provision of any Subordinated Debt Document (unless the amendment is not prejudicial to the interests of the Secured Parties).
- (b) Paragraph (a) above does not apply to any action arising as a result of any prior consent of the Representatives.
- (c) No Subordinated Creditor shall permit to subsist or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Subordinated Debt except if permitted by the Security Agent (acting on instructions from the Representatives).

## **6.2 Permitted Subordinated Debt Payments**

Until the Final Discharge Date and subject to Clause 8 (*Turnover of Non-Permitted Payments*) and Clause 9 (*Effect of Insolvency Event*), an ICA Group Company may pay, and the relevant Subordinated Creditor may receive and retain, including by way of set-off, Payments of interest or principal in respect of any Subordinated Debt, in each case provided that such Payment is expressly permitted by the Senior Finance Documents.

## **6.3 Restrictions on enforcement by the Subordinated Creditors**

- (a) Until the Final Discharge Date, no Subordinated Creditor shall, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Subordinated Debt.
- (b) If required by the Security Agent to take Enforcement Action, the Subordinated Creditors will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 8 (*Turnover of Non-Permitted Payments*).

## **6.4 Restrictions on ICA Group Company and Subordinated Creditor subrogation**

Until the Final Discharge Date, no Subordinated Creditor or ICA Group Company shall (and the Issuer shall ensure that no other Group Company will), except with the prior consent of the Representatives, be subrogated to or entitled to exercise any right of any Secured Party or any Security or guarantee under any Senior Finance Document.

## **6.5 Conversion into equity**

In the event that the equity of any ICA Group Company at any time prior to the Final Discharge Date is less than half of its registered share capital, each Subordinated

Creditor which is a shareholder in such ICA Group Company (other than RIAE Media) shall, provided an Insolvency Event or an Acceleration Event has occurred, as soon as reasonably practical, upon the Security Agent's request, take any action required in order to convert the Subordinated Debt (or part thereof) into equity through unconditional capital contributions (Sw. *ovillkorade kapitaltillskott*) or similar arrangements applicable in the jurisdiction of incorporation of such ICA Group Company in an amount sufficient to ensure that the equity of the relevant ICA Group Company is at least equal to its registered share capital. For the avoidance of doubt, the obligations of each Subordinated Creditor under this Agreement are several. No Subordinated Creditor is responsible for the obligations of any other Subordinated Creditor.

## **6.6 Release of obligations**

At any time following an Event of Default, each Subordinated Creditor which is a shareholder in an ICA Group Company (other than RIAE Media) must, if requested by the Security Agent, release and discharge any Subordinated Debt specified by the Security Agent, by way of capital contributions (Sw. *kapitaltillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

## **7. Intragroup Debt**

### **7.1 Intragroup Creditors**

- (a) Until the Final Discharge Date:
- (i) no Intragroup Creditor shall demand or receive, and no Intragroup Debtor nor any ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any Payment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Intragroup Debt in cash or in kind (or otherwise discharge any part of any Intragroup Debt by way of set-off or otherwise), except as permitted by Clause 7.2 (*Permitted Intragroup Payments*) or Clause 9.2 (*Acceleration and Claim of Subordinated Debt and Intragroup Debt*);
  - (ii) no Intragroup Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company other than in accordance with Clause 9.2 (*Acceleration and Claim of Subordinated Debt and Intragroup Debt*);
  - (iii) no Intragroup Creditor, Intragroup Debtor or ICA Group Company shall take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and

- (iv) no Intragroup Creditor or Intragroup Debtor shall amend or terminate any provision of any Intragroup Debt Document (unless the amendment is not prejudicial to the interests of the Secured Parties).
- (b) Paragraph (a) above does not apply to any action arising as a result of any prior consent of the Representatives.
- (c) No Intragroup Creditor shall permit to subsist or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Intragroup Debt except if permitted by the Security Agent (acting on instructions from the Representatives).

## **7.2 Permitted Intragroup Payments**

- (a) Until the Final Discharge Date and subject to Clause 8 (*Turnover of Non-Permitted Payments*) and Clause 9 (*Effect of Insolvency Event*), an Intragroup Debtor may pay, and the relevant Intragroup Creditor may receive and retain, including by way of set-off, Payments of interest (but not principal, unless permitted by the relevant Senior Finance Documents) in respect of any Material Intragroup Loan, in each case provided that at the time of Payment, no Event of Default has occurred and is continuing or would result from such Payment.
- (b) Until the Final Discharge Date and subject to Clause 8 (*Turnover of Non-Permitted Payments*) and Clause 9 (*Effect of Insolvency Event*), an Intragroup Debtor may pay, and the relevant Intragroup Creditor may receive and retain, including by way of set-off, Payments of interest and principal in respect of any Non-Material Intragroup Loan, in each case provided that at the time of Payment, no Event of Default has occurred and is continuing or would result from such Payment.
- (c) Notwithstanding paragraph (a) above, Payments in cash of principal and interest in respect of Intragroup Debt shall always be permitted if made for the purpose of serving Debt to the Secured Parties and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Secured Parties in accordance with Clause 11.1 (*Order of Application*).

## **7.3 Restrictions on enforcement by the Intragroup Creditors**

- (a) Until the Final Discharge Date, no Intragroup Creditor shall, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Intragroup Debt.
- (b) If required by the Security Agent to take Enforcement Action, the Intragroup Creditors will promptly take the relevant Enforcement Action and apply any

proceeds from that Enforcement Action in accordance with Clause 8 (*Turnover of Non-Permitted Payments*).

#### **7.4 Restrictions on ICA Group Company and intragroup subrogation**

Until the Final Discharge Date, no Intragroup Creditor, Intragroup Debtor or ICA Group Company shall, except with the prior consent of the Representatives, be subrogated to or entitled to exercise any right of any Secured Party or any Security or guarantee under any Senior Finance Document.

#### **7.5 Conversion into equity**

In the event that the equity of any ICA Group Company at any time prior to the Final Discharge Date is less than half of its registered share capital, each Intragroup Creditor shall, provided an Insolvency Event or an Acceleration Event has occurred, as soon as reasonably practical, upon the Security Agent's request, take any action required in order to convert the Intragroup Debt (or part thereof) into equity through unconditional capital contributions or similar arrangements applicable in the jurisdiction of incorporation of such ICA Group Company in an amount sufficient to ensure that the equity of the relevant ICA Group Company is at least equal to its registered share capital. For the avoidance of doubt, the obligations of each Intragroup Creditor under this Agreement are several. No Intragroup Creditor is responsible for the obligations of any other Intragroup Creditor.

#### **7.6 Release of obligations**

At any time following an Event of Default, each Intragroup Creditor must, if requested by the Security Agent, release and discharge any Intragroup Debt specified by the Security Agent, by way of capital contributions (*Sw. kapitaltillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

### **8. Turnover of Non-Permitted Payments**

#### **8.1 Payments to Secured Parties**

- (a) If a Secured Party (a "**Recovering Creditor**") makes a Recovery in respect of any amounts owed by any ICA Group Company other than in accordance with Clause 11.1 (*Order of Application*) such Recovering Creditor shall not be entitled to retain such amount and shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause 11.1 (*Order of Application*). Should such amount not be paid by the relevant Recovering Creditor to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause 11.1 (*Order of Application*) and the relevant Recovering Creditor applies



that amount towards payment of indebtedness owing under the Senior Finance Documents to which it is a party then:

- (i) the relevant Secured Party shall notify each of the Agents thereof and the Security Agent shall, using reasonable efforts, determine whether the Recovery is in excess of the amount that the Recovering Creditor would have been paid had the Recovery been made by the Security Agent and distributed in accordance with Clause 11.1 (*Order of Application*), without taking account of any tax which would be imposed on any Super Senior Bonds Creditors or the Agents in relation to the Recovery; and
  - (ii) if the Recovery is higher than the amount which the Security Agent determines may be retained by the Recovering Creditor as its share of any payment to be made in accordance with Clause 11.1 (*Order of Application*), such excess amount shall be considered in any application of proceeds in accordance with Clause 11.1 (*Order of Application*) and the Recovering Creditor's share in the application may be reduced accordingly.
- (b) This Clause 8.1 shall not apply to the extent that the Recovering Creditor would not, after making any payment pursuant to this Clause, have a valid and enforceable subrogation claim against the relevant ICA Group Company.
- (c) This Clause 8.1 shall not apply to any amount which the Recovering Creditor has received or recovered as a result of taking legal or arbitration proceedings, if:
- (i) it notified the other Secured Parties of the legal or arbitration proceedings; and
  - (ii) all other Secured Parties had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

## **8.2 Turnover by Subordinated Creditors**

A Subordinated Creditor that receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause 11.1 (*Order of Application*).

## **8.3 Turnover by ICA Group Companies**

If any of the ICA Group Companies receives or recovers any amount which, under the terms of the Debt Documents, should have been paid to a Secured Party or an Intragroup Creditor, that ICA Group Company will promptly pay that amount to the Security Agent

(or as the Security Agent may direct) for application in accordance with Clause 11.1 (*Order of Application*).

#### **8.4 Protection of Debt upon Turnover**

If a Party is obliged to pay an amount to the Security Agent in accordance with this Clause 8, the relevant Debt in respect of which the Party made such payment to the Security Agent (or as the Security Agent may direct) will be deemed not to have been reduced or discharged in any way or to any extent by the relevant payment.

### **9. Effect of Insolvency Event**

#### **9.1 Subordination**

- (a) If an Insolvency Event occurs:
  - (i) the allocation of proceeds between the Super Senior Bonds Debt and Senior Bonds Debt shall be as set out in Clause 11 (*Application of Recoveries*); and
  - (ii) the Subordinated Debt and the Intragroup Debt will be subordinated in right of payment to the Super Senior Bonds Debt and the Senior Bonds Debt.
- (b) The subordination provisions, to the extent permitted under the applicable law, in this Agreement shall remain in full force and effect by way of continuing subordination and shall not be affected in any way by any intermediate payment or discharge in whole or in part of any Debt.

#### **9.2 Acceleration and Claim of Subordinated Debt and Intragroup Debt**

- (a) After the occurrence of an Insolvency Event and until the Final Discharge Date, the Security Agent may:
  - (i) accelerate, claim, enforce and prove for any Subordinated Debt and Intragroup Debt owed by such Group Company or Intragroup Debtor or make a demand under any guarantee or indemnity against loss in respect of such Subordinated Debt or Intragroup Debt;
  - (ii) file claims and proofs, give receipts and take any proceedings or other action as the Security Agent considers necessary to recover that Subordinated Debt or Intragroup Debt; and
  - (iii) receive all distributions on that Subordinated Debt or Intragroup Debt for application in accordance with Clause 11.1 (*Order of Application*).
- (b) If and to the extent that the Security Agent is not entitled, or elects not, to take any of the action mentioned in paragraph (a) above, each Subordinated Creditor or Intragroup Creditor will do so promptly on request by the Security Agent.

- (c) Each Subordinated Creditor and Intragroup Creditor irrevocably authorises the Security Agent to, on behalf of each Subordinated Creditor and Intragroup Creditor, take any action referred to in paragraph (a) above in respect of any Subordinated Debt or Intragroup Debt owed by a Group Company or Intragroup Debtor referred to in such paragraph and each Subordinated Creditor and Intragroup Creditor will provide all forms of proxy or other documents that the Security Agent may reasonably require for such purpose.

### **9.3 Distributions**

After the occurrence of an Insolvency Event and until the Final Discharge Date, each Party shall:

- (a) hold any Recovery received or receivable by it during such period in respect of any Debt as escrow funds and separate from its own funds for the Secured Parties;
- (b) promptly pay such Recovery (or, where the Recovery is by way of discharge by set-off, an equivalent amount) to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause 11.1 (*Order of Application*); and
- (c) promptly direct the trustee in bankruptcy, receiver, administrator or other person distributing the assets of the relevant Group Company or their proceeds to pay distributions in respect of the Debt directly to the Security Agent (or as the Security Agent may direct).

### **9.4 Further Assurance**

Each Party shall, at its own expense, take whatever action the Security Agent may require to give effect to this Clause 9.

## **10. Enforcement and Consultation**

### **10.1 Enforcement Actions and Enforcement Instructions**

- (a) Until the Final Discharge Date, the Security Agent shall:
  - (i) exercise any right, power, authority or discretion vested in it as Security Agent in accordance with Clause 10.2 (*Consultation*) (or, if so instructed pursuant to that Clause, refrain from exercising any right, power, authority or discretion vested in it as Security Agent); and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction from the Representatives.
- (b) Other than as expressly permitted under Clause 10.2 (*Consultation*) below, no Secured Party may independently accelerate, seek payment and exercise other

rights and powers to take Enforcement Actions under the Senior Finance Documents.

- (c) The Security Agent may refrain from enforcing the Transaction Security and/or Guarantees or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with Clause 10.2 (*Consultation*) but always subject to paragraph (e) below.
- (d) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with its terms and subject to Clause 10.2 (*Consultation*) below, the Instructing Party may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security or the Guarantees as it sees fit, provided that the instructions are consistent with the Security Enforcement Objective.
- (e) Notwithstanding anything to the contrary in this Clause 10.1 (*Enforcement Actions and Enforcement Instructions*) and Clause 10.2 (*Consultation*), the Senior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action are expected to amount to or exceed the amount of the Super Senior Bonds Debt.
- (f) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 10.1.
- (g) Unless and until the Security Agent has received instructions from the Instructing Party in accordance with this Agreement, the Security Agent shall (without first having to obtain any Secured Party's consent) be entitled to enter into agreements with an ICA Group Company or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and the Guarantees, creating further Security or guarantees for the benefit of the Secured Parties or for the purpose of settling the Secured Parties' or the ICA Group Companies' rights to the Transaction Security, in each case in accordance with the terms of the Senior Finance Documents and provided that such agreements or actions are not detrimental to the interests of the Secured Parties.
- (h) The Security Agent is not authorised to act on behalf of a Secured Party (without first obtaining that Party's, or, with respect to Bondholders, the relevant Bonds Agent's, consent) in any legal or arbitration proceedings relating to any Senior Finance Document or this Agreement.

## **10.2 Consultation**

- (a) If any Representative wishes to issue Enforcement Instructions in accordance with paragraph (d) of Clause 10.1 (*Enforcement Actions and Enforcement Instructions*), such Representative shall deliver a copy of those proposed

Enforcement Instructions (an “**Enforcement Proposal**”) to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Representatives.

- (b) Subject to paragraph (c) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representative and the Representatives shall consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than thirty (30) days (or such shorter period as the Representatives may agree) (the “**Consultation Period**”) from the earlier of:
  - (i) the date of the latest such Conflicting Enforcement Instruction; and
  - (ii) the date falling ten (10) Business Days after the date on which the original Enforcement Proposal is delivered in accordance with paragraph (a) above, with a view to agreeing instructions as to enforcement.
- (c) The Representatives shall not be obliged to consult (or, in the case of subparagraph (ii) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b) above if:
  - (i) the Transaction Security and/or the Guarantees have become enforceable as a result of an Insolvency Event; or
  - (ii) each of the Representatives agree that no Consultation Period is required.
- (d) If consultation has taken place during the Consultation Period (provided that if the Conflicting Enforcement Instructions were due to that a Representative did not submit Enforcement Instructions there shall be no requirement that consultation has taken place) there shall be no further obligation to consult and the Security Agent shall, provided that no joint Enforcement Instructions have been agreed during the Consultation Period (in which case such joint Enforcement Instructions will be applicable), act in accordance with the Enforcement Instructions then or previously received from the Instructing Party and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.
- (e) If:
  - (i) no Enforcement Action has been taken by the Security Agent within sixty (60) days from (A) the end of the Consultation Period (if initiated), or (B) the date when the relevant Enforcement Instructions are delivered pursuant to Clause 10.2(a) above; or

(ii) no proceeds from an Enforcement Action in respect of the Transaction Security or the Guarantees have been received by the Security Agent, in each case within six (6) months from the end of the Consultation Period,

then the Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.

- (f) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of twenty (20) days (or such shorter period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.
- (g) Notwithstanding the foregoing, following an Insolvency Event in respect of a Group Company, the Senior Representative may take the same Enforcement Action as the Super Senior Representative in respect of that Group Company to the extent required to prove its debt in such insolvency.

### **10.3 Miscellaneous**

- (a) Upon any Enforcement Action in respect of the Transaction Security or the Guarantees, the proceeds shall be distributed in accordance with Clause 11.1 (*Order of Application*).
- (b) Any Enforcement Action required to be taken by the Representatives in accordance with agreed Enforcement Instructions pursuant to Clause 10.2 (*Consultation*) above, shall be taken by such Representative at the request of the Security Agent.
- (c) All Security and/or Guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any Enforcement Action, provided that the proceeds are distributed in accordance with Clause 11.1 (*Order of Application*).
- (d) Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security or Guarantees shall constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the ICA Group Companies as the case may be. The Security Agent shall promptly arrange for payments to be made in accordance with Clause 11.1 (*Order of Application*).
- (e) Nothing in this Agreement shall preclude the rights of the Super Senior Bonds Agent or the Senior Bonds Agent to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or Security, always as long as such action

does not adversely affect the rights of the other Secured Parties or the Security Agent and is not inconsistent with its obligations contained in this Agreement and each of the Super Senior Bonds Agent and the Senior Bonds Agent shall give prompt notice to the others of any action taken by it to join, intervene or otherwise support any such proceedings.

#### **10.4 Disposal and Releases**

- (a) If in connection with any Enforcement Action, the Security Agent sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset under any Transaction Security Document, or a Group Company sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset at the request of the Security Agent, the Security Agent may, and is hereby irrevocably authorised on behalf of each Party to:
- (i) release the Security created pursuant to the Transaction Security Documents over the relevant asset and apply the net proceeds of sale or disposal in or towards payment of Debt in accordance with Clause 11.1 (*Order of Application*); and
  - (ii) if the relevant asset comprises all of the shares in the capital of an ICA Group Company or any holding company of an ICA Group Company:
    - (A) release that ICA Group Company and each of its Subsidiaries from all their past, present and future liabilities and/or obligations (both actual and contingent and including but not limited to borrowing and guarantee liabilities and any liabilities arising by way of subrogation or otherwise as a consequence of taking Enforcement Action) under any Debt Document or in relation to any Debt and release any Security granted by that ICA Group Company or holding company or their Subsidiaries over any of its assets under any of the Transaction Security Documents; and/or
    - (B) dispose of any Debt owed by such ICA Group Company, provided that the net proceeds thereof are applied in accordance with Clause 11.1 (*Order of Application*),
- provided that such action is consistent with the Security Enforcement Objective.
- (b) The release of liabilities shall, at the election of the Security Agent, be effected by way of capital contributions (Sw. *kapitaltillskott*) or forgiveness of liabilities or similar arrangements applicable in the jurisdiction of incorporation of such ICA Group Company or in any other way deemed appropriate by the Security Agent.

- (c) Each Party shall execute any assignments, transfers, releases or other documents and grant any consents and take any actions that the Security Agent may reasonably consider necessary to give effect to any release or disposal pursuant to this Clause 10.4 or for the purpose of any Enforcement Action taken (or to be taken) by the Security Agent in accordance with this Agreement or a transaction otherwise permitted by the Senior Finance Documents.
- (d) No release under paragraph (a) above will affect the obligations or liabilities of any Intragroup Creditor to the Secured Parties.

## **10.5 Exercise of Voting Rights**

- (a) Each Secured Party agrees with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any Group Company as instructed by the Security Agent.
- (b) The Security Agent shall give instructions for the purposes of paragraph (a) above as directed by the Instructing Party.

## **11. Application of Recoveries**

### **11.1 Order of Application**

- (a) Subject to the rights of creditors mandatorily preferred by law applying to companies generally, the proceeds of any Enforcement Action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any Guarantee or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent (or as the Security Agent may direct) for application in the following order of priority:
  - (i) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company or Subordinated Creditor to the Security Agent (in its capacity as such);
  - (ii) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company or Subordinated Creditor to the Issuing Agents and the Bonds Agents (in each case in their capacity as such);
  - (iii) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior Bonds Documents (interest due on an earlier interest



payment date to be paid before any interest due on a later interest payment date);

- (iv) *fourthly*, towards payment *pro rata* of principal under the Super Senior Bonds Debt and any other costs or outstanding amounts under the Super Senior Bonds Documents;
  - (v) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Bonds Documents (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
  - (vi) *sixthly*, towards payment *pro rata* of principal under the Senior Bonds Documents (and with no preference among them);
  - (vii) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Senior Bonds Documents (and with no preference among them);
  - (viii) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intragroup Debt;
  - (ix) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
  - (x) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.
- (b) For the sake of clarity, the waterfall provision set out in paragraph (a) above shall apply regardless of any Transaction Security not being (for whatever reason) valid and enforceable in respect of the relevant Secured Party and regardless of any discharge of Secured Obligations, for example, in connection with corporate restructuring proceedings to the effect that respective priority position in waterfall will be provided for the full amount of the respective layer of Secured Obligations as if the discharge had not taken place.

## **11.2 Non-Cash Distributions**

If the Security Agent or any Secured Party receives any distribution otherwise than in cash in respect of any Debt, such distribution will not be applied pursuant to Clause 11.1 (*Order of Application*) and reduce the relevant Debt until cash proceeds from realisation of such distribution have been received and applied by the Security Agent.

## **12. Consents**

### **12.1 No Objection by Subordinated Creditors or Intragroup Creditors**

No Subordinated Creditor or Intragroup Creditor shall have any claim or remedy against any Group Company or any Secured Party by reason of:

- (a) the entry by any of them into any Senior Finance Document or any other agreement between any Secured Party and any Group Company;
- (b) any waiver or consent; or
- (c) any requirement or condition imposed by or on behalf of any Secured Party under any Senior Finance Document or any such other agreement,

which breaches or causes an event of default or potential event of default (however described) under any Subordinated Debt Document or Intragroup Debt Document. No Subordinated Creditor or Intragroup Creditor may object to any such matter by reason of any provision of any Subordinated Debt Document or Intragroup Debt Document.

### **12.2 Consents**

If the Secured Parties or any class of them give any waiver or consent under, or in relation to, any Senior Finance Document in circumstances where the relevant ICA Group Company is required to obtain a corresponding waiver or consent under, or in relation to, any Subordinated Debt Document or Intragroup Debt Document to avoid a breach of or default under that Subordinated Debt Document or Intragroup Debt Document, that waiver or consent under that Senior Finance Document shall automatically operate as a waiver or consent, as the case may be, under that Subordinated Debt Document or Intragroup Debt Document.

### **12.3 Prepayments**

- (a) Until the Final Discharge Date, each Subordinated Creditor, each Intragroup Creditor and any Secured Party waives any right it may have to any proceeds or other amounts which are required by any Senior Finance Document to be applied in mandatory prepayment of any Debt owing to a Secured Party or which is applied in voluntary prepayment of any such Debt, in each case to the extent that any such proceeds or amounts are applied in accordance with the relevant Senior Finance Document or this Agreement, provided that following an Enforcement Action all Recoveries shall be applied in accordance with Clause 11.1 (*Order of Application*).
- (b) Paragraph (a) above shall, unless an Event of Default has occurred and is continuing, apply notwithstanding that any such proceeds or amounts result from the disposal of any asset which is subject to Security created under the Transaction Security Documents.

## **13. Release of Guarantees and Security**

### **13.1 General**

- (a) Notwithstanding anything to the contrary herein, no asset subject to Transaction Security (excluding any assets subject to Transaction Security in the form of a business mortgage or floating charge) may be disposed of without the prior written approval of the Security Agent and the Super Senior Representative.
- (b) The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, any release of the Guarantees or the Security created by any Transaction Security Document, to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents.
- (c) Each Party acknowledges and agrees that it will execute such releases as the Security Agent may request in order to give effect to this Clause 13. No such release will affect the obligations and liabilities of any other ICA Group Company under any Senior Finance Document not subject to such release.
- (d) Any Transaction Security or Guarantee to be released in accordance with this Clause 13 will always be released *pro rata* between the Secured Parties and the remaining Transaction Security will continue to rank *pari passu* between the Secured Parties as set forth in the Transaction Security Documents and this Agreement. For the avoidance of doubt, any Transaction Security or Guarantee will always be released in such way which does not affect the sharing between the Secured Parties of the remaining Transaction Security and Guarantees and/or the ranking and priority of the Secured Parties as specified by this Agreement.
- (e) The Security Agent shall facilitate disposals as set out in this Clause 13 without any authorisation from any Secured Party being required.

### **13.2 Release from the Disposal Account**

- (a) The Issuer may request that the Security Agent releases funds (in whole or in part) standing to the credit on the Disposal Account for the purpose of partial prepayment of Bonds in accordance with Clause 11.5 (*Mandatory Purpose for Equity Listing Net Proceeds*) in the Senior Bonds Terms and Conditions and Clause 11.4 (*Mandatory Purpose for Equity Listing Net Proceeds*) in the Super Senior Bonds Terms and Conditions, by the Issuer instructing the Security Agent to instruct the relevant account bank to transfer the relevant funds deposited on the Disposal Account to the Issuer's bank account affiliated with the CSD in connection with any partial prepayment of outstanding Bonds.
- (b) The Security Agent shall only release funds from the Disposal Account in relation to any partial prepayment of outstanding Bonds pursuant to Clause 11.5 (*Mandatory Purpose for Equity Listing Net Proceeds*) in the Senior Bonds

Terms and Conditions and Clause 11.4 (*Mandatory Purpose for Equity Listing Net Proceeds*) in the Super Senior Bonds Terms and Conditions after receiving evidence that the relevant partial prepayment is irrevocable and in connection with the relevant partial prepayment.

- (c) The Issuer shall make any partial prepayment pursuant to Clause 11.5 (*Mandatory Purpose for Equity Listing Net Proceeds*) in the Senior Bonds Terms and Conditions, and no funds will be released from the Disposal Account by the Security Agent for this purpose, prior to the Super Senior Bonds Debt having been repaid in full.

## **14. Role of the Security Agent**

### **14.1 Appointment of the Security Agent**

Each Secured Party hereby irrevocably:

- (a) appoints the Security Agent to act as security agent under and in connection with the relevant Senior Finance Documents and this Agreement, to the extent permitted by applicable law;
- (b) authorises the Security Agent on its behalf to sign, execute and enforce the Transaction Security Documents and the Guarantee Agreement;
- (c) authorises the Security Agent to enter into agreements with the Issuer or a third party or take such other actions as are, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or the Guarantees or for the purpose of settling the Secured Parties' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Senior Finance Documents and provided that such agreements or actions are not in the sole opinion of the Security Agent detrimental to the interests of the Secured Parties (for the avoidance of doubt, a release in accordance with Clause 13 (Release of Guarantees and Security) shall for the purpose of this Clause 14.1 not be deemed detrimental to the Secured Parties); and
- (d) authorises the Security Agent on its behalf to perform the duties and to exercise the rights, powers, authorities and discretions specifically given to it under or in connection with the relevant Senior Finance Documents and this Agreement, together with any other incidental rights, powers, authorities and discretions.

### **14.2 Duties of the Security Agent**

- (a) The duties of the Security Agent under the Senior Finance Documents are solely mechanical and administrative in nature and shall in relation to this Agreement be limited to those expressly set forth in this Agreement. Except as specifically

provided in the Debt Documents to which the Security Agent is a party, the Security Agent has no obligations of any kind to any other Party under or in connection with the Debt Documents.

- (b) The Security Agent is not responsible for:
  - (i) the adequacy, accuracy or completeness of any information supplied by any Party in connection with the Debt Documents; or
  - (ii) the content, valid execution, legality, validity or enforceability of any Debt Document or any agreement or document relating thereto, the perfection of any Transaction Security, or whether a Secured Party has recourse against any Party or any of its respective assets.
- (c) Each Secured Party confirms to the Security Agent that it has made and will continue to make its own independent appraisal and investigation of all risks arising under or in connection with the Debt Documents including with respect to the financial condition and status of any ICA Group Company or other Group Company.
- (d) The Security Agent shall not be held responsible for any loss or damage resulting from a legal enactment (Swedish or foreign), the intervention of a public authority (Swedish or foreign), an act of war, a strike, a blockade, a boycott, a lockout or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall apply even if the Security Agent itself is subject to such measures or takes such measures. Where a circumstance referred to in this paragraph prevents the Security Agent from making payments or taking measures, such payments or measures may be postponed until such circumstance no longer exists. If the Security Agent is prevented from receiving payment/delivery, the Security Agent shall not be obliged to pay interest.
- (e) Any loss or damage that has occurred in other circumstances than as set out in paragraphs (b), (c) and (d) above shall not be indemnified by the Security Agent unless such losses or damages are suffered or occurred by reason of wilful wrongdoing or negligence on the part of the Security Agent. The Security Agent shall for the avoidance of doubt not be deemed to be negligent if having acted in accordance with such practices and procedures as are generally accepted in the banking sector. In no event shall the Security Agent be liable for any indirect loss or damage.
- (f) The ICA Group Companies undertakes to indemnify the Security Agent from and against all actions, claims, demands and proceedings brought or made against it in its capacity as Security Agent under the Senior Finance Documents and all costs, charges, expenses and other liabilities of whatever nature for which it may be or become liable by reason of such actions, claims, demands and

proceedings, except with respect to any such actions, claims, demands or proceedings, costs, charges, expenses and other liabilities arising by reason of wilful wrongdoing or negligence on the part of the Security Agent.

- (g) The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Group Company or any other person.
- (h) Notwithstanding any other provision of any Senior Finance Document or this Agreement to the contrary, the Security Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (i) Notwithstanding anything to the contrary in the Senior Finance Documents, if the Security Agent is not satisfied that it does not need to be resident, incorporated (including by way of a branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the Security Agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Senior Finance Document to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).

### **14.3 Exclusion of Liability**

- (a) Without limiting paragraph (b) below, the Security Agent shall, when acting in accordance with the provisions of this Agreement or any Senior Finance Document, incur no liability towards any of the parties to this Agreement and will not be liable for any damages occurred as a result of any action taken by it under or in connection with any Senior Finance Document or this Agreement, unless directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than the Security Agent) may take any proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Senior Finance Document or this Agreement and any officer, employee or agent of the Security Agent may rely on this Clause 14.3.
- (c) The Security Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Senior Finance Documents or this Agreement to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating

procedures of any recognised clearing or settlement system used by it for that purpose.

#### **14.4 Confidentiality**

- (a) The Security Agent (in acting as security agent for the Secured Parties) shall be regarded as acting through its respective security agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

### **15. The Bonds Agents**

#### **15.1 Liability**

- (a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by any of the Bonds Agents not individually or personally but solely in its capacity as agent in the exercise of the powers and authority conferred and vested in it under the relevant Bonds Finance Documents for and on behalf of the relevant Bondholders only for which the relevant Bonds Agent acts as agent and it shall have no liability for acting for itself or in any capacity other than as agent and nothing in this Agreement shall impose on it any obligation to pay any amount out of its personal assets. Notwithstanding any other provision of this Agreement, its obligations hereunder (if any) to make any payment of any amount or to hold any amount on behalf of any other party shall be only to make payment of such amount to or hold any such amount to the extent that (i) it has actual knowledge that such obligation has arisen and (ii) it has received and, on the date on which it acquires such actual knowledge, has not distributed to the relevant Bondholders for which it acts as agent in accordance with the relevant Bonds Terms and Conditions (in relation to which it is an agent) any such amount.
- (b) It is further understood and agreed by the Parties that in no case shall the Bonds Agent be:
  - (i) personally responsible or accountable in damages or otherwise to any other party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by the Bonds Agent in accordance with this Agreement or any of the Bonds Finance Documents in a manner that the Bonds Agent believed to be within the scope of the authority conferred on it by this Agreement or any of the Finance Documents (as defined in the Bonds Terms and Conditions) or by law; or

- (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; provided however, that the Bonds Agents shall be personally liable under this Agreement for its own gross negligence or wilful misconduct.
- (c) It is also acknowledged and agreed that no Bonds Agent shall have any responsibility for the actions of any individual Bondholder (save in respect of its own actions).
- (d) No Bonds Agent is responsible for the appointment or for monitoring the performance of the Security Agent.
- (e) The Security Agent agrees and acknowledges that it shall have no claim against any Bonds Agents in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.
- (f) The Bonds Agents shall be under no obligation to instruct or direct the Security Agent to take any Enforcement Action unless it shall have been instructed to do so by the Bondholders and if it shall have been indemnified and/or secured to its satisfaction.
- (g) The provisions of this Clause 15.1 shall survive the termination of this Agreement.

## **15.2 Instructions**

In acting under this Agreement, each Bonds Agent is entitled to seek instructions from the relevant Bondholders at any time and, where it acts on the instructions of the Bondholders, no Bonds Agent shall incur any liability to any person for so acting. No Bonds Agent is liable to any person for any loss suffered as a result of any delay caused as a result of it seeking instructions from the relevant Bondholders.

## **15.3 Bonds Agents' assumptions**

- (a) Each Bonds Agent is entitled to assume that:
  - (i) any payment or other distribution (other than payments or distributions made by the Bonds Agent) made pursuant to this Agreement in respect of the relevant Bonds has been made in accordance with the ranking in Clause 3 (*Ranking and Priority*) and is not prohibited by any provisions of this Agreement and is made in accordance with these provisions;
  - (ii) the proceeds of enforcement of the Guarantees or any Security conferred by the Transaction Security Documents have been applied in the order set out in Clause 11.1 (*Order of Application*); and
  - (iii) any Bonds issued comply with the provisions of this Agreement.



- (b) No Bonds Agent shall have any obligation under Clause 9 (*Effect of Insolvency Event*) in respect of amounts received or recovered by it unless:
  - (i) it has actual knowledge that the receipt or recovery falls within paragraph (a) above; and
  - (ii) it has not distributed to the relevant Bondholders in accordance with the relevant Bonds Terms and Conditions any amount so received or recovered.
- (c) No Bonds Agent shall be obliged to monitor performance by the ICA Group Companies, the Security Agent or any other Party to this Agreement or the Bondholders of their respective obligations under, or compliance by them with, the terms of this Agreement.

## **16. Responsibility of the Agents**

### **16.1 No action**

- (a) Notwithstanding any other provision of this Agreement, no Agent shall have any obligation to take any action under this Agreement unless it is indemnified and/or secured to its satisfaction in respect of all costs, expenses and liabilities which it would in its opinion thereby incur (together with any associated VAT). No Agent shall have an obligation to indemnify (out of its personal assets) any other person, whether or not a Party, in respect of any of the transactions contemplated by this Agreement. In no event shall the permissive rights of an Agent to take action under this Agreement be construed as an obligation to do so.
- (b) Prior to taking any action under this Agreement any Agent may request and rely upon an opinion of counsel or opinion of another qualified expert, at the expense of the Issuer.
- (c) Notwithstanding any other provisions of this Agreement or any other Senior Finance Document to which an Agent is a party, in no event shall an Agent be liable for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits) whether or not foreseeable even if such Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

### **16.2 Reliance on certificates**

The Agents shall at all times be entitled to and may rely on any notice, consent or certificate given or granted by any Party without being under any obligation to enquire or otherwise determine whether any such notice, consent or certificate has been given

or granted by such Party properly acting in accordance with the provisions of this Agreement.

### **16.3 No fiduciary duty**

No Agent shall be deemed to owe any fiduciary duty to any Secured Party, Subordinated Creditor or Intragroup Creditor (other than if expressly stated) and shall not be personally liable to any Secured Party, Subordinated Creditor or Intragroup Creditor if it shall in good faith mistakenly pay over or distribute to any Secured Party, Subordinated Creditor or Intragroup Creditor or to any other person cash, property or securities to which any other Secured Party, Subordinated Creditor or Intragroup Creditor shall be entitled by virtue of this Agreement or otherwise.

### **16.4 Debt assumptions**

- (a) The Agents may rely on:
  - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
  - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Agents may assume, unless it has received notice to the contrary in its capacity as agent, that:
  - (i) no event of default or potential event of default, however described, has occurred (unless it has actual knowledge of a failure by an ICA Group Company to pay on the due date an amount pursuant to a Senior Finance Document);
  - (ii) no Super Senior Bonds Debt or Senior Bonds Debt have been accelerated;
  - (iii) any instructions or Enforcement Instructions received by it from an Agent are duly given in accordance with the terms of the Senior Finance Documents, and, unless it has received actual notice of revocation, that those instructions or directions have not been revoked;
  - (iv) any right, power, authority or discretion vested in any Party or any group of creditors or Secured Parties has not been exercised; and
  - (v) any notice or request made by the Issuer is made on behalf of and with the consent and knowledge of all the ICA Group Companies.
- (c) The Agents may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

- (d) The Agents may disclose to any other Party any information it reasonably believes it has received as Agent.
- (e) The Agents are not obliged to monitor or enquire whether any Event of Default (or an event that may lead to an Event of Default) has occurred.

#### **16.5 Provisions survive termination**

The provisions of this Clause 16 shall survive any termination of this Agreement.

#### **16.6 Other Parties not affected**

No provision of this Clause 16 shall alter or change the rights and obligations as between the other Parties in respect of each other. This Clause 16 is intended to afford protection to the Agents only.

#### **16.7 Confirmation**

Without affecting the responsibility of any ICA Group Company for information supplied by it or on its behalf in connection with any Senior Finance Document, each Secured Party (other than any Bonds Agent (in its personal capacity) and the Security Agent) confirms that it:

- (a) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Senior Finance Documents (including the financial condition and affairs of the Group and the nature and extent of any recourse against any Party or its assets); and
- (b) has not relied on any information provided to it by the Bonds Agents in connection with any Senior Finance Document.

#### **16.8 Provision of information**

No Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. No Agent is responsible for:

- (a) providing any Secured Party with any credit or other information concerning the risks arising under or in connection with the Senior Finance Documents (including any information relating to the financial condition or affairs of any ICA Group Company or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or
- (b) obtaining any certificate or other document from any ICA Group Company.

#### **16.9 Disclosure of information**

The Issuer irrevocably authorises any Agent to disclose to any Secured Party any information that is received by the Agent in its capacity as Agent.

## **16.10 Illegality**

- (a) Each Agent may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.
- (b) Furthermore, each Agent may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

## **17. Information**

### **17.1 Notification of prescribed events**

If a default (however described) is continuing, an Event of Default occurs or ceases to be continuing, or if an Acceleration Event occurs:

- (a) the relevant Bonds Agent shall upon becoming aware of the same notify the Security Agent; and
- (b) the Security Agent shall, upon receiving that notification, notify each other Bonds Agents.

### **17.2 Amounts of Debt**

Each Agent, the Subordinated Creditors and the Intragroup Creditors will on written request by any of the others or the Security Agent from time to time notify the others and the Security Agent in writing of details of the amount of its outstanding Debt.

### **17.3 Dealings with Security Agent and the Bonds Agents**

- (a) Each Super Senior Bondholders shall deal with the Security Agent exclusively through the Super Senior Bonds Agent.
- (b) Each Senior Bondholders shall deal with the Security Agent exclusively through the Senior Bonds Agent.

## **18. Limitations**

### **18.1 Limitations – Swedish Obligors**

Notwithstanding anything to the contrary in this Agreement or the other Senior Finance Documents, the liability of any ICA Group Company incorporated in Sweden under this Agreement shall be limited if (and only if) required by an application of the provisions

of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) (the “**Swedish Companies Act**”) regulating value transfers (Chapter 17, Section 1-4) and prohibited loans and security (Chapter 21, Section 1, 3 and 5), or its equivalent from time to time, and it is understood that the obligations of an ICA Group Company incorporated in Sweden under this Agreement shall apply only to the extent permitted by the above-mentioned provisions of the Swedish Companies Act.

## **18.2 Limitations – Danish Obligors**

*[To include relevant limitation language]*

## **18.3 Limitations – Maltese Obligors**

*[To include relevant limitation language]*

## **18.4 Limitations – UK Obligors**

*[To include relevant limitation language]*

## **18.5 Limitations – Other Obligors**

The obligations of any ICA Group Company (save for an ICA Group Company incorporated in Sweden, Denmark, Malta and the UK) shall be limited by any general statutory limitations, financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules and retention of title claims and similar principles (as applicable in the relevant jurisdiction) as set forth in the ICA Group Company Accession Agreement in respect of such ICA Group Company.

## **19. Changes to the Parties**

### **19.1 Assignments and transfers by Creditors**

No Secured Party, Subordinated Creditor or Intragroup Creditor may assign or transfer any of its rights or obligations under this Agreement or any Debt Document to, or in favour of, any person unless such assignment or transfer is made in accordance with the terms of the relevant Debt Document (and, in relation to Subordinated Debt or Intragroup Debt, that person is permitted or required to become an Subordinated Creditor or Intragroup Creditor by the Senior Finance Documents) and provided that such person (save for any Bondholder) executes and delivers a duly completed and signed ICA Group Company Accession Agreement or, where applicable, Creditor/Representative Accession Undertaking to the Security Agent. Such assignment or transfer will not be effective unless and until the Security Agent executes an ICA Group Company Accession Agreement or, where applicable, Creditor/Representative Accession Undertaking duly completed and signed on behalf of that person.

## **19.2 Assignment and transfer by ICA Group Companies**

No ICA Group Company may assign or transfer any of its rights or obligations under this Agreement or any Debt Document other than pursuant to Clause 13 (*Release of Guarantees and Security*).

## **19.3 Accession of additional ICA Group Companies**

- (a) If any Group Company which is not an ICA Group Company provides Transaction Security or Guarantees, it shall accede to this Agreement as an ICA Group Company, in accordance with paragraph (b) below, on the date it provides such Transaction Security.
- (b) With effect from the date of acceptance by the Security Agent of an ICA Group Company Accession Agreement duly executed and delivered to the Security Agent by the new ICA Group Company or, if later, the date specified in the ICA Group Company Accession Agreement, the new ICA Group Company shall assume the same obligations and become entitled to the same rights as if it had been an original Party as an ICA Group Company.
- (c) For the avoidance of doubt, no Group Company shall be required to accede to this Agreement only by reason of being a creditor or debtor in respect of a Non-Material Intragroup Loan.

## **19.4 Resignation of ICA Group Companies**

- (a) The Issuer may request that an ICA Group Company ceases to be an ICA Group Company by delivering to the Security Agent an ICA Group Company Resignation Request.
- (b) The Security Agent shall accept an ICA Group Company Resignation Request and notify the Issuer and each other Party of its acceptance if:
  - (i) the ICA Group Company is not or has ceased to be a Guarantor in accordance with the Guarantee Agreement;
  - (ii) the Issuer has confirmed that no Event of Default is continuing or would result from the acceptance of the ICA Group Company Resignation Request; and
  - (iii) the ICA Group Company is under no actual or contingent obligations as a Guarantor under any Finance Document.
- (c) Upon notification by the Security Agent to the Issuer of its acceptance of the resignation of an ICA Group Company, that member of the Group shall cease to be an ICA Group Company and shall have no further rights or obligations under this Agreement as an ICA Group Company.

## 19.5 Accession of Subordinated Creditors

- (a) If the Issuer has any Liabilities under any Subordinated Debt, the Issuer shall procure that the Subordinated Creditor to which such Liabilities are owed shall (if not already a Party as a Subordinated Creditor) accede to this Agreement as a Subordinated Creditor, in accordance with paragraph (b) below, on such date.
- (b) With effect from the date of acceptance by the Security Agent of a Creditor/Representative Accession Undertaking duly executed and delivered to the Security Agent by the new Subordinated Creditor or, if later, the date specified in the Creditor/Representative Accession Undertaking, the new Subordinated Creditor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Subordinated Creditor.

## 19.6 Resignation of Agents

- (a) An Agent may resign and appoint one of its Affiliates acting through an office in Sweden as successor by giving notice to the other Agents and the Issuer.
- (b) Alternatively, an Agent may resign by giving notice to the other Agents and the Issuer, in which case the other Agents (after consultation with the Issuer) may appoint a successor Agent.
- (c) If the Agents have not agreed upon and appointed a successor Agent in accordance with paragraph (b) above within thirty (30) days after notice of resignation was given, the retiring Agent (after consultation with the Issuer) may appoint a successor Agent.
- (d) The retiring Agent shall, at its own cost, make available to its successor such documents and records and provide such assistance as its successor may reasonably request for the purposes of performing its functions as Agent under the Senior Finance Documents and this Agreement.
- (e) The resignation notice of an Agent shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of this Agreement provided however that a retiring Security Agent shall remain entitled to the benefit of Clause 14 (*Role of the Security Agent*) and 22.5 (*Indemnity to the Security Agent*).
- (g) A successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (h) Notwithstanding paragraphs (a) to (g) above:
  - (i) resignation and appointment of the Security Agent is subject to the approval by the Bonds Agents. The Bonds Agents shall be authorised (in

its sole discretion) to grant such consent without any approval or consent from any Bondholders;

- (ii) notwithstanding paragraph (i) above, the Original Security Agent may resign as Security Agent once the Bonds have been redeemed without any prior approval or consent (for the avoidance of doubt even if any other Secured Obligations are outstanding);
- (iii) a Security Agent's resignation notice shall only take effect upon the appointment of a successor and the transfer of all the Security assets to that successor; and
- (iv) resignation and appointment of an Agent shall always be made in accordance with the Senior Finance Documents.

### **19.7 Replacement of Security Agent**

- (a) Subject to paragraph (d) below, if the Security Agent is insolvent or becomes subject to bankruptcy proceedings, the Security Agent shall be deemed to resign as Security Agent and the Senior Representative shall within twenty (20) Business Days appoint a successor Security Agent which shall be an independent financial institution or other reputable company which regularly acts as security agent under debt issuances.
- (b) Subject to paragraph (d) below, the Senior Representative may, by notice to the Security Agent, require the Security Agent to resign in accordance with Clause 19.6 (*Resignation of Agents*) above, provided that the costs referred to in paragraph (d) of Clause 19.6 (*Resignation of Agents*) shall be borne by the Issuer.
- (c) If the Senior Representative have not appointed a successor Security Agent within ninety (90) calendar days after (a) the earlier of the notice of resignation was given or the resignation otherwise took place or (b) the Security Agent was dismissed through a decision by the Senior Representative, the Issuer shall appoint a successor Security Agent which shall be an independent financial institution or other reputable company which regularly acts as security agent under debt issuances.
- (d) Replacement of the Security Agent pursuant to this Clause 19.7 may only be made if and at the times when such replacement does not impair the perfection of the Transaction Security or is otherwise materially adverse to the Secured Parties' interests. For the avoidance of doubt, the existing Security Agent from time to time shall remain the Security Agent until a successor Security Agent has been appointed in accordance with this Clause 19.7.



## **19.8 Execution and Notification by Security Agent**

- (a) Each Party (other than the relevant acceding person) irrevocably authorises the Security Agent to execute on its behalf any ICA Group Company Accession Agreement and any Creditor/Representative Accession Undertaking which has been duly completed and signed on behalf of the relevant acceding person in accordance with this Agreement.
- (b) The Security Agent shall notify the other Parties promptly of the receipt and execution by it on their behalf of any ICA Group Company Accession Agreement and any Creditor/Representative Accession Undertaking.

## **20. Super Senior Bonds Debt cancellation**

The Issuer shall not, and shall procure that no other Group Company will, redeem any Senior Bonds, purchase any Senior Bonds on the market or in any other way (including by way of Senior Bondholders utilising any applicable put options or any mandatory repurchases of Senior Bonds) or otherwise make any payments under the Senior Bonds, prior to the Super Senior Bonds Debt having been repaid in full, other than other than payments of cash interest under the Senior Bonds, any mandatory prepayments pursuant to Clause 11.4 (*Mandatory partial prepayments*) in the Senior Bonds Terms and Conditions, Clause 11.8 (*Voluntary Debt to Equity Swap*) in the Senior Bonds Terms and Conditions and in relation to the transactions set-out in the notice of written procedure under the Senior Bonds issued by the Issuer on [date] 2024, which sets out the terms for a financial restructuring of the capital structure of the Group.

## **21. Notices**

### **21.1 Communications in Writing**

Any communication or document to be made or delivered under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made or delivered by e-mail or letter.

### **21.2 Addresses**

The address and e-mail (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

- (a) in the case of the Issuer and any Original ICA Group Company, that identified with the Issuer's name below;
- (b) in the case of the Original Super Senior Bonds Agent, Original Senior Bonds Agent and the Original Security Agent, that identified with its name below; and

- (c) in the case of each other party, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, e-mail or department or officer as the Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

### **21.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (i) if by way of e-mail, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 21.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) A notice given by e-mail which is dispatched after close of business at the place of receipt, or on a day which is not a Business Day, will be deemed to have been given on the next Business Day.

### **21.4 Notification of address and e-mail address**

Promptly upon receipt of notification of an e-mail address and postal address or change thereof pursuant to Clause 21.2 (*Addresses*) or changing its own e-mail address, postal address, the Security Agent shall notify the other Parties.

### **21.5 English language**

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will

prevail unless the document is a constitutional, statutory or other official document.

## **22. Expenses and indemnities**

### **22.1 Secured Party expenses**

To the extent not already paid under another Debt Document, the Issuer will, within three (3) Business Days of demand, pay to each Secured Party the amount of all documented costs and expenses (including external legal fees) reasonably incurred by that Secured Party in connection with the enforcement or preservation of that Secured Party's rights against an ICA Group Company, Subordinated Creditor or Intragroup Creditor under this Agreement.

### **22.2 Security Agent expenses**

The Issuer shall promptly on demand pay the Security Agent the amount of all documented costs and expenses (including external legal fees) reasonably incurred by it in connection with the administration, preservation, enforcement or release of any Guarantee or any Security created pursuant to any Transaction Security Document.

### **22.3 Secured Parties' indemnity to the Security Agent**

Each other Secured Party shall (in proportion to its share of the Debt then outstanding to all the Debt then outstanding and/or available for drawing under the relevant Senior Finance Documents) indemnify the Security Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Security Agent (otherwise than by reason of its gross negligence or wilful misconduct) in acting as Security Agent under the Senior Finance Documents (unless it has been reimbursed by an ICA Group Company pursuant to a Senior Finance Document).

### **22.4 Deduction from amounts payable by the Security Agent**

If any Party owes an amount to the Security Agent under the Senior Finance Documents or this Agreement, the Security Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Security Agent would otherwise be obliged to make under the Senior Finance Documents or this Agreement and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Senior Finance Documents or this Agreement that Party shall be regarded as having received any amount so deducted.

### **22.5 Indemnity to the Security Agent**

The Issuer shall promptly indemnify the Security Agent against any cost, loss or liability reasonably incurred by the Security Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is an event of default or potential event of default, however described;
- (b) acting or relying on any notice, request or instruction which it believes to be genuine, correct and appropriately authorised;
- (c) the protection or enforcement of the Transaction Security,
- (d) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent by the Senior Finance Documents or by law; or
- (e) any default by any Group Company in the performance of any of the obligations expressed to be assumed by it in the Senior Finance Documents.

## **22.6 Currency indemnity**

- (a) If any Recoveries or any other payment required to be paid by any Subordinated Creditor, Intragroup Creditor, Intragroup Debtor or ICA Group Company under this Agreement (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:
  - (i) making or filing a claim or proof against that Subordinated Creditor, Intragroup Creditor, Intragroup Debtor or ICA Group Company; or
  - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Subordinated Creditor, Intragroup Creditor, Intragroup Debtor or ICA Group Company shall as an independent obligation, within three Business Days of demand, indemnify the Security Agent and, until the Final Discharge Date, the Bonds Agents against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) Each Subordinated Creditor, Intragroup Creditor, Intragroup Debtor and ICA Group Company waives any right they may have in any jurisdiction to pay any amount under this Agreement in a currency or currency unit other than that in which it is expressed to be payable.

## **23. Amendments and waivers**

- (a) Subject to this Clause 23, the relevant Secured Parties and ICA Group Companies may amend or waive the terms of the Senior Finance Documents in

accordance with their terms (and subject only to any consent required under them) at any time.

- (b) No term of this Agreement may be amended or waived except with the prior written consent of the Representatives and the Issuer (until the Final Discharge Date).
- (c) No term of Super Senior Bonds Terms and Conditions or the Senior Bonds Terms and Conditions may be amended or waived unless such amendment or waiver has been approved in accordance with the quorum and majority requirements of both the Super Senior Bonds Terms and Conditions and the Senior Bonds Terms and Conditions (calculated separately).
- (d) Subject to this Clause 23, each Secured Party may amend or waive the terms of the finance documents for the Secured Obligations owed to such Secured Party (other than this Agreement, the Guarantee Agreement or any Transaction Security Documents) in accordance with their terms at any time.
- (e) No amendment or waiver may be made or given that has the effect of changing or which relates to an amendment to any material term of this Agreement (including to the order of priority or subordination under this Agreement) without the prior written consent of the Representatives and the Security Agent.
- (f) The prior consent of the Representatives is required to authorise any amendment or waiver of, or consent under, any Transaction Security and/or Guarantee which would adversely affect the nature or scope of the security assets or the manner in which the proceeds of enforcement of the Transaction Security or the Guarantee are distributed.
- (g) The consent of an ICA Group Company, Subordinated Creditor, Intragroup Debtor or an Intragroup Creditor is not required for any amendment or waiver of a term of this Agreement except if the amendment or waiver may impose new or additional obligations on or withdraw or reduce the rights of such ICA Group Company, Subordinated Creditor, Intragroup Debtor or Intragroup Creditor.
- (h) Any amendment or waiver made in accordance with this Clause 23 will be binding on all Parties and the Security Agent may affect, on behalf of any Representatives or Secured Party, any amendment or waiver permitted by this Clause 23.

## **24. Partial Invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or

enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **25. Remedies and Waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Subordinated Creditor or Intragroup Creditor any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

## **26. Force Majeure and Limitation of Liability**

- (a) A Secured Party shall not be held responsible for any damage arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Secured Party takes such measures, or is subject to such measures.
- (b) Any damage that may arise in other cases shall not be indemnified by the Secured Parties if it has observed normal care. The Secured Parties shall not in any case be held responsible for any indirect damage. Should there be an obstacle as described above for the Secured Parties to take any action in compliance with this Agreement, such action may be postponed until the obstacle has been removed.

## **27. Counterparts**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **28. Governing Law**

This Agreement and any non-contractual obligation arising out of or in connection with this Agreement are governed by Swedish law.

## **29. Jurisdiction**

- (a) The courts of Sweden, with the City Court of Stockholm being the court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement or any non-contractual obligation arising out of

or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement) (a “**Dispute**”).

- (b) Notwithstanding paragraph (a) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.**

**Schedule 1**  
**The Original ICA Group Companies**

| <b>Name of Original ICA Group Company</b> | <b>Registration number</b> | <b>Jurisdiction</b> |
|---|----------------------------|---------------------|
| Acroud AB (publ)                          | 556693-7255                | Sweden              |
| HLM Malta Ltd                             | C75337                     | Malta               |
| Rock Intention Malta Ltd                  | C49286                     | Malta               |
| Matching Visions Ltd                      | C79010                     | Malta               |
| Traffic Grid Ltd                          | C 90872                    | Malta               |
| Acroud Media Ltd                          | 14184155                   | United Kingdom      |
| Voonix ApS                                | 32353630                   | Denmark             |
| Swedishsantas AB                          | 559229-5975                | Sweden              |



**Schedule 2**  
**Form of ICA Group Company Accession Agreement**

To: [●] as Security Agent  
From: [ICA Group Company]  
Dated: [●]

Dear Sir or Madam,

**Acroud AB (publ)**  
**Intercreditor Agreement dated [date] (the “Agreement”)**

1. We refer to the Agreement. This is an ICA Group Company Accession Agreement. Terms defined in the Agreement have the same meaning in this ICA Group Company Accession Agreement unless given a different meaning in this ICA Group Company Accession Agreement.
2. [ICA Group Company] agrees to be bound by the terms of the Agreement as an ICA Group Company, Intragroup Creditor and Intragroup Debtor.
3. [ICA Group Company] is a company duly incorporated under the laws of [name of relevant jurisdiction].
4. [For the purpose of Clause 18.2 (*Limitations – Other Obligors*), the liability of [ICA Group Company] under the Agreement is subject to the following limitations:  
[Limitation language to be inserted subject to local counsel advice.]]
5. [ICA Group Company]’s administrative details are as follows:  
Address:  
E-mail:  
Attention:
6. This ICA Group Company Accession Agreement is governed by Swedish law.  
[ICA Group Company]  
By: \_\_\_\_\_ Date: \_\_\_\_\_

**The Security Agent**

[name of Security Agent]

By: \_\_\_\_\_ Date: \_\_\_\_\_

**Schedule 3**  
**Form of ICA Group Company Resignation Request**

To: [●] as Security Agent  
From: [*resigning ICA Group Company*] and [*Issuer*]  
Dated: [●]

Dear Sir or Madam,

**Acroud AB (publ)**  
**Intercreditor Agreement dated [date] (the “Agreement”)**

1. We refer to the Agreement. This is a ICA Group Company Resignation Request. Terms defined in the Agreement have the same meaning in this ICA Group Company Resignation Request unless given a different meaning in this ICA Group Company Resignation Request.
2. Pursuant to Clause 19.4 (*Resignation of ICA Group Companies*) of the Agreement we request that resigning ICA Group Company be released from its obligations as an ICA Group Company under the Agreement.
3. We confirm that:
  - (i) no Event of Default is continuing or would result from the acceptance of this request; and
  - (ii) resigning ICA Group Company is under no actual or contingent obligations in respect of the Finance Documents.
4. This letter and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

[*Place, date*]

**Acroud AB (publ)**

By:

[*Resigning ICA Group Company*]

**Schedule 4**  
**Form of Creditor/Representative Accession Undertaking**

To: [Insert full name of current Security Agent] as agent for itself and each of the other secured parties to the Intercreditor Agreement referred to below

From: [Acceding Creditor]

**Acroud AB (publ)**  
**Intercreditor Agreement dated [date] (the “Agreement”)**

**THIS UNDERTAKING** is made on [date] by [insert full name of new Creditor/Representative/Subordinated Creditor] (the “**Acceding [Representative]/[Subordinated Creditor]**”) in relation to the intercreditor agreement (the “**Intercreditor Agreement**”) dated [date] between, among others, Acroud AB (publ) as the Issuer, Nordic Trustee & Agency AB (publ) as Original Security Agent and the Secured Parties (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding [Representative/Subordinated Creditor] being accepted as a [Representative/Subordinated Creditor] for the purposes of the Intercreditor Agreement, the Acceding [Representative/Subordinated Creditor] confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [Representative/Subordinated Creditor] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Representative/Subordinated Creditor] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to Intercreditor Agreement.

This Undertaking is governed by Swedish law.

**THIS UNDERTAKING** has been entered into on the date stated above.

*[Acceding Creditor]*

By:

Address:

E-Mail:

Accepted by the Security Agent

*[Insert full name of current Security Agent]*

By:

Date:

**Signature pages**

*The Issuer*  
**ACROUD AB (PUBL)**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

*The Original ICA Group Companies*

**ACROUD AB (PUBL)**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

**HLM MALTA LTD**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

**ROCK INTENTION MALTA LTD**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

**MATCHING VISIONS LTD**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

**TRAFFIC GRID LTD**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

**ACROUD MEDIA LTD**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

**VOONIX APS**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

**SWEDISHSANTAS AB**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

*The Senior Bonds Agent*

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

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

*The Super Senior Bonds Agent*

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

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

*The Security Agent*

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

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:



# Subscription Form for Super Senior Bonds

*Schedule 7*

**SIGNED LETTER AND STATEMENT OF HOLDINGS OF EXISTING BONDS TO BE SENT TO THE BELOW ADDRESS AND RECEIVED NO LATER THAN CET 15:00 ON 14 January 2025**

*Delivered in e-mail:*

To: Pareto Securities Settlement  
Psbondissue@paretosec.com

Reference: Acroud AB (publ)

## **Subscription Super Senior Bonds**

### **1. Background**

- 1.1 Reference is made to the notice of written procedure dated 18 December 2024 (the “**Written Procedure Notice**”) in relation to Acroud AB (publ) SEK 225,000,000 Senior Secured Callable Floating Rate Bonds 2022/2025 with ISIN SE0017562481 (the “**Existing Bonds**”).
- 1.2 Any capitalised term used in this letter shall unless otherwise defined have the same meaning as given to it in the Written Procedure Notice.
- 1.3 The undersigned is the beneficial holder (“**Beneficial Holder**”) of Existing Bonds or has the discretionary power and authority to manage and act in relation to such holdings of the Beneficial Holder (the letter may be signed by an asset management person or other person managing and acting in relation to the Beneficial Holder’s investments and who is authorised by way of agreement with the Beneficial Holders to do so and who provides proof of such authority).
- 1.4 By this letter, the undersigned hereby wish to subscribe to participate in the issue of Super Senior Bonds according to the information in the Written Procedure Notice.

### **2. Subscription to participate in the Super Senior Bonds**

- 2.1 We confirm that we are the Beneficial Holder of, or have the discretionary power and authority to for and on behalf of the Beneficial Holder manage and act in relation to, the Nominal Amount of Existing Bonds as per the date hereof set out in Appendix 1.
- 2.2 We confirm that we have read and understood the information in the Written Procedure Notice, including the draft terms and conditions of the Super Senior Bonds (the “**Super Senior Bonds Terms and Conditions**”) the draft Intercreditor Agreement as well as other documents referred to in the Written Procedure Notice. The Super Senior Secured Bonds will be governed by the final version of the Super Senior Terms and Conditions (the “**Final Super Senior Bonds Terms and Conditions**”) and the final version of the

Intercreditor Agreement (“**Final Intercreditor Agreement**”). In case of any discrepancy between the Final New Super Senior Bonds Terms and Conditions and the New Super Senior Bonds Terms and Conditions, the Final Intercreditor Agreement and the Intercreditor Agreement or other material or communication received by the Beneficial Holder, the Final New Super Senior Bonds Terms and Conditions and the Final Intercreditor Agreement shall prevail.

- 2.3 We, on our own account and, if applicable, on behalf of the Beneficial Holder, by either (i) signing and executing this letter, (ii) placing an application by e-mail or recorded telephone as applicable (such application to be deemed binding), or (iii) placing an application by the Instant Bloomberg Messaging Service of Bloomberg L.P. as applicable (or other equivalent messenger services) hereby irrevocably subscribe for the number of Super Senior Bond Unit set out in Appendix 1 to this letter under the heading Subscribed Units (the “**Subscribed Units**”) (being the maximum number of Super Senior Bond Unit the Beneficial Holder is prepared to finance) and undertake to provide the subscription amount, being cash payment of SEK 2,375,000 and conversion of three (3) Bonds in an aggregate amount of SEK 3,562,500 for each Super Senior Bond Unit (the “**Subscription Amount**”) to Pareto Securities AB (“**Pareto**”) no later than on the settlement date for the Super Senior Bonds as communicated by Pareto. We understand and accept that the following allocation principles will apply.

**The minimum allowed subscription for the Super Senior Bonds is one (1) Super Senior Bond Unit and the maximum is 11 Super Senior Bond Units. In order to participate in the subscription for the Super Senior Bonds, a Bondholder must hold at least three (3) Bonds and subscribe for at least one (1) Super Senior Bond Unit.**

The 11 Super Senior Bond Units shall be allocated:

- (a) *firstly*, to each Bondholder who have subscribed for at least one (1) Super Senior Bond Unit (and if there are not sufficient Super Senior Bond Units to be allocated to such Bondholders, the allocation shall be made by lottery);
  - (b) *Secondly*, to each to each Bondholder who have subscribed for at least two (2) Super Senior Bond Units (and if there are not sufficient Super Senior Bond Units to be allocated to such Bondholders, the allocation shall be made by lottery);
  - (c) *thirdly*, to each to each Bondholder who have subscribed for at least three (3) Super Senior Bond Units (and if there are not sufficient Super Senior Bond Units to be allocated to such Bondholders, the allocation shall be made by lottery) and so on until all eleven (11) Super Senior Bond Units has been allocated); and
  - (d) *fourthly*, should any Super Senior Bond Units remain, to the Underwriters.
- 2.4 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably undertake and agree to:
- (a) in connection with the submission of this Subscription Form and upon request by Pareto or the Issuer, provide proof of holding of Existing Bonds;
  - (b) not to dispose or otherwise transfer the Existing Bonds on or prior to the earlier of 31 January 2025 and the day of receipt of the Super Senior Bonds; and

- (c) no later than at the time and in accordance with the instructions set forth in a request sent by Pareto or any advisor/bank of the holders of Existing Bonds or the Issuer (with at least two business days prior notice) pay the Subscription Amount as advised by Pareto.
- 2.5 We, on our own account and, if applicable, on behalf of the Beneficial Holder, irrevocably acknowledge and agree that:
  - (a) we/the Beneficial Holder have a right to be allotted Super Senior Bonds;
  - (b) we/the Beneficial Holder is the Beneficial Holder of Existing Bonds of at least three (3) Existing Bonds;
  - (c) there is no assurance that the actions contemplated in the Written Procedure will be completed and/or that the Subscribed Units will be allotted to us;
  - (d) that it is required for allocation of Super Senior Bonds that we actively participate and cooperate with Pareto in the allocation and settlement process in order to receive Super Senior Bonds and any passivity may result in no Super Senior Bonds will be allocated to us;
  - (e) that adjustments to the Terms and Conditions and the Intercreditor Agreement may occur and that we/the Beneficial Holder will be bound by the Final Terms and Conditions and the Final Intercreditor Agreement if allotted Super Senior Bonds; and
  - (f) the Issuer and Pareto will be relying upon this letter in its preparations with respect to the actions contemplated in the Written Procedure.
- 2.6 We represent and warrant that (i) we have the corporate power and authority to enter into and perform our obligations under this letter, (ii) no consents or approvals of or filings with any governmental or other regulatory body are required for us to enter into this letter or to fulfil any of our undertakings set forth herein and (iii) our undertakings herein will not violate any law or regulation that is applicable to such sale, including Swedish laws restricting or prohibiting insider trading or dealing in securities.
- 2.7 We confirm that the investment in the Super Senior Bonds is made solely at our own risk and that we have sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision in the Issuer by purchasing Super Senior Bonds (including the risks inherent in investing in financial instruments such as the New Super Senior Bonds), and we are able to bear the economic risk, and to withstand a complete loss of an investment in the Super Senior Bonds;
- 2.8 We confirm that either (a) the Beneficial Holder is not located in the United States or a “U.S. person” (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”)) nor is it purchasing the Bonds for the benefit of a U.S. person or (b) the Beneficial Holder has executed and delivered a separate application on additional representations and warranties required for U.S. persons or acquiring Bonds in the United States to Pareto, certifying that it is a “qualified institutional buyer” within the meaning of Rule 144A under the U.S. Securities Act and

has given the confirmations and/or documentation needed to Pareto. The separate application is available upon request from Pareto.

- 2.9 We understand that Nordic Trustee & Agency AB (publ) (the “**Agent**”) will represent us in all matters in relation to the Super Senior Bonds pursuant to the Super Senior Bonds Terms and Conditions.
- 2.10 Pareto and the Issuer, expressly disclaims any liability whatsoever in relation to the Super Senior Bonds to the fullest possible extent permitted pursuant to applicable law, and we understand and expressly agree that we are subscribing for Super Senior Bonds on this basis.
- 2.11 We confirm that our decision to subscribe to participate in the issue of Super Senior Bonds is based upon our own judgment and analysis and not upon any view expressed or information provided by or on behalf of any other party. We further acknowledge that the Issuer and Pareto have not made any representations to us, express or implied, with respect to the actions contemplated in the Written Procedure, with respect to Issuer or the Group or the Super Senior Bonds and acknowledge that nothing in this letter is intended as or should be construed as an obligation by the Issuer, Bondholders to implement or complete the actions contemplated in the Written Procedure, including the issue of the Super Senior Bonds. Accordingly, we do not hold the Issuer or Pareto or any of their advisors responsible or in any way liable to us in connection with our commitment hereunder or participation in the Super Senior Bonds.
- 2.12 We are aware of, and agree to, that the contents of this letter may be disclosed in press releases relating to the Written Procedure as well as in other public communications with respect to the Written Procedure.
- 2.13 There will be no public offer of the Bonds in the United States. The Bonds have not been and will not be registered under the U.S. Securities Act, or under the securities law of any state or other jurisdiction of the United States and may not be reoffered, resold, pledged or otherwise transferred, directly or indirectly, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Bonds are “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act and may not be deposited into any unrestricted depository receipt facility in the United States, unless at the time of deposit the Bonds are no longer “restricted securities”. The Bonds may not be reoffered, resold, pledged or otherwise transferred, except (a) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, as applicable or (b) pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and subject to the provisions of the U.S. investor representation letter delivered to Pareto.

### **3. Governing law and jurisdiction**

This letter shall be governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of or in connection with this letter, or the

breach, termination or invalidity thereof, shall be finally settled by the courts of Sweden with the District Court of Stockholm (Sw. *Stockholms tingsrätt*) as the court of first instance.

\_\_\_\_\_ on \_\_\_\_\_

Place:

Date:

\_\_\_\_\_  
Full legal name of Beneficial Holder or person authorised to manage/act in relation to the holdings of such Beneficial Holder in block letters

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name in block letters Name in block letters

## Appendix 1

### Existing Bonds held by Beneficial Holder

Nominal amount held on 5 April 2024 and at the date of this letter.

SEK amount in figure: \_\_\_\_\_

### (i) Beneficial Holder or (ii) Person with discretionary power to manage and act in relation to the holdings

If (ii): an asset management person or other person managing/acting in relation to the Beneficial Holder's investments who is authorised by way of agreement with the Beneficial Holders to do so.

Name of undersigned: \_\_\_\_\_

Reg. no./id: \_\_\_\_\_

Contact person: \_\_\_\_\_

Telephone No: \_\_\_\_\_

Address: \_\_\_\_\_

Telefax number: \_\_\_\_\_

E-mail address: \_\_\_\_\_

### Subscribed Units

Maximum Super Senior Units: \_\_\_\_\_

*The minimum allowed subscription for the Super Senior Bonds is one (1) Super Senior Bond Unit and the maximum is 11 Super Senior Bond Units. In order to participate in the subscription for the Super Senior Bonds, a Bondholder must hold at least three (3) Bonds and subscribe for at least one (1) Super Senior Bond Unit. Each Super Senior Bonds requires cash payment of SEK 2,375,000 and conversion of three (3) Bonds in an aggregate amount of SEK 3,562,500 for each Super Senior Bond Unit.*

### Beneficial Holder (if other than undersigned person)

Applicable if the letter is signed by a person with discretionary power and authority to manage and act in relation to the holdings.

Name and reg. no. \_\_\_\_\_

### Nominee if applicable

Nominee registered for the holding in the debt register for the Existing Bonds held with Euroclear Sweden AB.

Name and reg. no. \_\_\_\_\_