



**TERMS AND CONDITIONS FOR  
CABONLINE GROUP HOLDING AB (PUBL)**

**UP TO SEK 1,650,000,000**

**SENIOR SECURED SUSTAINABILITY-LINKED FLOATING  
RATE NOTES 2022/2026**

**ISIN: SE0017767346**

**Originally dated 11 April 2022**

**as amended and restated on 18 October 2023**

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

In these terms and conditions originally dated 11 April 2022 and as amended and restated on 18 October 2023 (the “**Terms and Conditions**”):

“**13-Week Forecast**” has the meaning ascribed thereto in Clause 15.1.

“**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 Noteholder has opened a Securities Account in respect of its Notes.

“**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 Nominal Amount less the Nominal Amount of all Notes owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such Notes.

“**Affiliate**” means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other person or entity owning any Notes (irrespective of whether such person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

“**Agency Agreement**” means the agency agreement entered into on or before the Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent.

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

“**Alcohol Ignition Interlocks Percentage**” means the number of vehicles (including minivans or buses) equipped with alcohol ignition interlocks as a percentage of the Total Car Fleet.

“**Annual Sustainability Report**” means the Group’s sustainability report published at the same time as the annual audited consolidated financial statements of the Group.

“**Average Liquidity**” means in respect of a Liquidity Test Period, the sum of Liquidity (as defined below) as of 5:00pm Swedish time on each Business Day in that Liquidity Test Period, divided by the number of Business Days in such Liquidity Test Period.

“**Base Rate**” means STIBOR or any reference rate replacing STIBOR in accordance with Clause 23 (*Replacement of Base Rate*).

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

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

**“Change of Control Event”** means the occurrence of an event or series of events whereby, other than as a result of the Contemplated Share Issue, one or more persons, acting together acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

**“Compliance Certificate”** means a certificate, in the form appended to these Terms and Conditions, signed by the CEO, the CFO or any other authorised signatory of the Issuer, on behalf of the Issuer, certifying (a) that, so far as the Issuer 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, and (b) that the Incurrence Test or the Minimum Liquidity Test (as applicable) is met and including calculations and figures in respect thereof.

**“Contemplated Share Issue”** means the contemplated issue by the Issuer of shares in connection with the First Amendment Date, inter alia, to the Noteholders for which payment will be made by a mandatory cancellation of the principal amount of the Notes in an amount equal to the Write-down Amount (for the avoidance of doubt accrued interest will be deferred in accordance with Clause 10.3 and not written down).

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

**“CSD Regulations”** means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Notes from time to time.

**“Danish Subsidiaries”** means Cabonline Danmark ApS, Taxi 4x27 Invest A/S, and any other Group Company incorporated in Denmark.

**“De-Listing Event”** means, following a successful Equity Listing Event, the occurrence of an event whereby (i) the shares in the Issuer cease to be listed and admitted to trading on the relevant Regulated Market, or (ii) trading in the shares in the Issuer on the relevant Regulated Market is suspended for a period of fifteen (15) consecutive Business Days.

**“Deferred Interest Payment”** has the meaning set forth in Clause 10.3.

**“Deferred Interest Period”** has the meaning set forth in Clause 10.3.

**“EBITDA”** has the meaning set forth in Clause 15.1.

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**“Elevated Notes”** means the senior secured fixed rate notes to be issued by the Issuer to certain Noteholders in exchange for Notes following the First Amendment Date in an amount of up to SEK 400,000,000 ranking senior to the Notes pursuant to the Intercreditor Agreement.

**“Elevated Notes Issue”** means the issue of Elevated Notes to certain Noteholders in exchange for Notes.

**“Equity Listing Event”** means the first day of trading following an offering of shares in the Issuer or a holding company to the Issuer, whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

**“Escrow Account”** means a bank account of the Issuer held with a reputable bank in Sweden, into which the proceeds from the Initial Notes will be transferred and which has been pledged in favour of the Agent and the Noteholders (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 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 Noteholders.

**“Event of Default”** means an event or circumstance specified in Clause 16.1.

**“Exit”** means (a) a direct or indirect sale or transfer, or a series of related sales or transfers, of (i) shares and/or instruments convertible into shares, in each case representing more than 50% of the voting rights attaching to (A) class A shares, class B shares, class C shares (preference shares), class D shares, class D1 shares and class D2 shares of the Issuer or (B) the shares in the capital of the Issuer’s direct or indirect subsidiaries, or any other transaction effecting a change of control of any of the foregoing where any other Person(s) (including any other existing shareholder) has the power to govern the Issuer or its direct or indirect subsidiaries (whether through the ownership of voting securities, by contract or otherwise); or (ii) all or a substantial part of the assets of the Issuer or the Group taken as a whole (either (i) or (ii), a **“Sale”**); (b) a listing of all or substantially all of the shares in the Issuer on a fully diluted basis or substantially all of the shares in the Issuer’s direct or indirect subsidiaries or any holdco incorporated for such purposes (directly or indirectly through an IPO vehicle) on a regulated marketplace, multilateral trading facility or other exchange or facility for the public trading of shares (**“IPO”**); (c) a merger of the Issuer or any or all of the Issuer’s direct or indirect subsidiaries (as applicable), or any other transaction that creates substantially the same effect as a Sale or an IPO; or (d) a refinancing of any of the material third party debt facilities (including, for the avoidance of doubt, of the Existing Notes and/or the New Notes).

**“External Verifier”** means any qualified provider of third-party assurance or attestation services appointed by the Issuer, from time to time, to review and confirm the Issuer’s performance against the Sustainability Performance Targets.

**“Final Maturity Date”** means the date falling four (4) years after the Issue Date.

**“Finance Documents”** means:

- (a) these Terms and Conditions;

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- (b) the Agency Agreement;
  - (c) the Security Documents;
  - (d) the Guarantee Agreement;
  - (e) the Intercreditor Agreement;
  - (f) the ICA Amendment and Restatement Agreement; and
  - (g) any other document designated by the Issuer and the Agent (on behalf of itself and the Noteholders) as a Finance Document.

**“Finance Lease”** means any lease or hire purchase contract entered into by a Group Company which are treated as a finance or capital lease for accounting purposes in accordance with the Accounting Principles.

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

- (a) monies borrowed or raised (including under bank financing or Market Loans);
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis), provided that the requirements for de-recognition under the Accounting Principles are met;
- (d) any amount raised under any other transaction (including the obligation to pay deferred purchase price or earn-outs) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles (including forward sale or purchase arrangements);
- (e) the marked-to-market value of any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, Market Loan, 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 indebtedness referred to in the above items (a) to (f).

**“Financial Instruments Accounts Act”** means the Swedish Financial Instruments Accounts Act (*lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

**“Financial Report”** means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, or any report required for the purpose of a Compliance Certificate to be delivered to the Agent pursuant to these Terms and Conditions.

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**“Finnish Subsidiaries”** means Cabonline Finland Oy, Kovanen Yhtiöt OY, Mankkaan Taksi Oy, Kuljetusliike Kajander Oy, Tilaus 24 h Oy, Kovanen Taxi Oy and any other Group Company incorporated in Finland.

**“First Amendment Date”** means the date when these Terms and Conditions was amended and restated, being 18 October 2023.

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

**“Force Majeure Event”** has the meaning set forth in Clause 29.1.

**“Fossil-fuel Independent Vehicles”** means vehicles (excluding minivans or buses) that are powered by one or more of electricity, hydrogen, biogas, or any other zero emission engines or fuels.

**“Fossil-fuel Independent Vehicles Percentage”** means the number of Fossil-fuel Independent Vehicles as a percentage of the Total Car Fleet (excluding minivans or buses).

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

**“Guarantee”** means the guarantees in relation to certain obligations under the Finance Documents provided by the Guarantors pursuant to the Guarantee Agreement.

**“Guarantee Agreement”** means the guarantee agreement dated 28 April 2022 and entered into between the Issuer, the Guarantors and the Agent pursuant to which the Secured Obligations have been guaranteed by the Guarantors (as amended by the ICA Amendment and Restatement Agreement).

**“Guarantor”** means each Group Company which, from time to time, is a party to the Guarantee Agreement.

**“ICA Amendment and Restatement Agreement”** means the amendment and restatement agreement (including the Intercreditor Agreement as amended and restated therein) dated on or about the First Amendment Date.

**“Incurrence Test”** means the test pursuant to Clause 15.4 (*Incurrence Test*).

**“Initial Nominal Amount”** means SEK 825,000,000.

**“Initial Notes”** means the Notes issued on the Issue Date including any new Notes generated from the split conducted in connection with First Amendment Date where each Note with a nominal amount per Note of SEK 1,250,000 was divided into 1,250,000 Notes with a nominal amount per Note of SEK 1.

**“Insolvent”** means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7–9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with all or substantially all of its creditors (other than the Noteholders and creditors of Secured Debt) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish

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Company Reorganisation Act (*lagen (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

**“Intercreditor Agreement”** means the intercreditor agreement entered into between, amongst others, the Issuer, the lender under the Super Senior RCF, the agent under the Super Senior RCF, the hedging counterparties to the Super Senior Hedges and the Agent (in its capacities as agent for the Noteholders, the holders of New Notes and the holders of Elevated Notes), as amended and/or restated from time to time.

**“Interest”** means the interest on the Notes calculated in accordance with Clauses 10.1 to and including 10.7.

**“Interest Payment Date”** means 19 January, 19 April, 19 July and 19 October in each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 19 July 2022 and the last Interest Payment Date shall be the Final Maturity Date (or any Redemption Date prior thereto).

**“Interest Period”** means:

- (a) in respect of the first Interest Period, the period from (but excluding) the Issue Date to (and including) the first Interest Payment Date; and
- (b) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

**“Interest Rate”** means the Base Rate plus 9.50 per cent. *per annum* as adjusted by any application of Clause 23 (*Replacement of Base Rate*).

**“Investment Agreement”** means the securityholders’ agreement dated on or about the First Amendment Date and entered into between, amongst others, the Issuer and certain shareholders in the Issuer.

**“Issue Date”** means 19 April 2022.

**“Issuer”** means Cabonline Group Holding AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 559002-7156.

**“Issuing Agent”** Pareto Securities AB, Swedish Reg. No. 556206-8956, in accordance with these Terms and Conditions and the CSD Regulations.

**“KPI 1”** means the Fossil-fuel Independent Vehicles Percentage of the Group.

**“KPI 2”** means the setting of a science based target for reduction of scope 1, scope 2 and scope 3 CO<sub>2</sub>e emissions in line with the 1.5 degree scenario (the **“SBT”**).

**“KPI 3”** means the Alcohol Ignition Interlocks Percentage of the Group.

**“Liquidity Consultation Period”** has the meaning ascribed thereto in Clause 15.3 (*13-Week Forecast*).



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**“Listing Failure Event”** means (i) that within thirty (30) days of the Issue Date the Notes are not listed on a Regulated Market or MTF, or (ii) that following a successful listing and subsequent de-listing of the Notes from the sustainable bond list of the Regulated Market of Nasdaq Stockholm (or another Regulated Market) the Notes are not listed on a Regulated Market by the date falling sixty (60) calendar days from the date of such de-listing.

**“Market Loan”** means any loan or other indebtedness in the form of commercial paper, certificates, convertibles, subordinated debentures, notes or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on any Regulated Market or a multilateral trading facility (as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments).

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

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

**“Material Company”** means:

- (a) each Guarantor;
- (b) each Group Company (other than any Group Companies incorporated in Denmark or Finland):
  - (i) which, together with its Subsidiaries on a consolidated basis, contributes five (5) per cent. or more of the consolidated EBITDA of the Group; and/or
  - (ii) which, together with its Subsidiaries on a consolidated basis, has a turnover representing five (5) per cent. or more of the consolidated turnover of the Group;
- (c) each Group Company incorporated in Denmark or Finland (provided that Cabonline Danmark Aps shall not be considered, for any purpose, a Material Company):
  - (i) which, together with its Subsidiaries on a consolidated basis, contributes seven point five (7.5) per cent. or more of the consolidated EBITDA of the Group; and/or
  - (ii) which, together with its Subsidiaries on a consolidated basis, has a turnover representing seven point five (7.5) per cent. or more of the consolidated turnover of the Group; and
- (d) each Group Company that is a direct shareholder in a Material Company.

For this purpose (where “latest audited financial statements” shall refer to the Group’s Q4 2021 interim financial statements until the 2021 audited financial statements are published):

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- (i) the contribution of the Group Company will be determined from its financial statements (consolidated if it has Subsidiaries) upon which the latest audited financial statements of the Group have been based;
  - (ii) if it becomes a Group Company after the date on which the latest audited financial statements of the Group have been prepared, the contribution of that Group Company will be determined from its latest audited financial statements (the first test date for any such company shall be the date on which it becomes a Group Company);
  - (iii) the EBITDA and turnover of the Group will be determined from its latest audited financial statements, adjusted (where appropriate) to reflect the EBITDA and turnover of any company or business subsequently acquired or disposed of;
  - (iv) if a Material Company disposes of all or substantially all of its assets to another Group Company, it will immediately cease to be a Material Company and the other Group Company (if it is not already) will immediately become a Material Company; the subsequent financial statements of those Group Companies and the Group will be used to determine whether those Group Companies are Material Company or not;
  - (v) if a Group Company is not wholly owned (directly or indirectly) by the Issuer, the EBITDA and turnover of that Group Company shall when determining whether that Group Company is a Material Company be adjusted and calculated pro rata to the ownership portion held by the Issuer (directly or indirectly) in that Group Company;
  - (vi) the EBITDA of a Group Company will be determined applying the same principles as when determining EBITDA; and
  - (vii) a Group Company incorporated in Denmark or Finland shall cease to be a Material Company immediately upon a Permitted Danish Reorganisation or a Permitted Finnish Reorganisation, respectively, involving such Group Company.

If there is a dispute as to whether or not a company is a Material Company, a certificate of the auditors of the Issuer will, in the absence of manifest error, be conclusive.

**“Material Intercompany Loan”** means any intercompany loan from a Group Company (for the purposes of this definition a “Relevant Group Company”) to another Group Company where:

- (a) the term of the intercompany loan is at least twelve (12) months; and
- (b) the principal amount thereof is (i) in an amount exceeding SEK 10,000,000 or (ii) when aggregated with all other outstanding intercompany loans from that Relevant Group Company to other Group Companies with a principal amount of less than SEK10,000,000 and with a term of longer than twelve (12) months, in an amount exceeding SEK 50,000,000.

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

“**Net Proceeds**” means the gross proceeds from the offering of the Initial Notes minus the fees payable to the Sole Bookrunner.

“**New Notes**” means the Issuer’s senior secured fixed rate notes with ISIN SE0020849800 in an amount of up to SEK 200,000,000 ranking senior to the Notes pursuant to the Intercreditor Agreement.

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

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

“**Noteholder**” means the person who is registered on a Securities Account as direct registered owner (*direktregistrerad ägare*) or nominee (*förvaltare*) with respect to a Note.

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

“**Payment Block Event**” shall have the same meaning as given to such term in the Intercreditor Agreement.

“**Permitted Danish Reorganisation**” means any or more of the following:

- (a) a disposal (by way of a share transfer, merger or otherwise) to a person not being a Group Company of any Danish Subsidiary provided that such disposal is carried out at fair market value and on arm’s length terms;
- (b) divesting the operations in the Danish Subsidiaries or all or part of their assets provided that such divestment is carried out at fair market value and on arm’s length terms; and/or
- (c) terminating the operations in Denmark by way of liquidating, dissolving or initiating any other transaction as referred to in paragraphs (f) or (g) of Clause 16.1 in respect of the Danish Subsidiaries;

provided in each case that:

- (i) the Issuer will issue a press release when the Permitted Danish Reorganisation has been completed; and
- (ii) it does not have a Material Adverse Effect (for the avoidance of doubt, for which purpose the release of the Danish Security shall not be deemed to have a Material Adverse Effect as referred to in paragraph (b) in that definition).

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

- (a) incurred under the Initial Notes;

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- (b) incurred under a Super Senior RCF up to an amount not exceeding the higher of (A) SEK 150,000,000 and (B) fifty (50) per cent. of consolidated EBITDA of the Group, provided that such amount shall be reduced pro rata with an amount equal to any repurchase, redemption or other cancellation of Notes if the aggregate Nominal Amount of Notes outstanding is:
- (i) prior to an Equity Listing Event, below seventy-five (75) per cent. of the Initial Nominal Amount; and
  - (ii) following an Equity Listing Event, below fifty (50) per cent. of the Initial Nominal Amount,
- but following any such reduction pursuant to paragraphs (i) and (ii) above, increased pro rata with any increase in the aggregate amount of Notes outstanding;
- (c) incurred under any Super Senior Hedges;
- (d) incurred as Shareholder Debt;
- (e) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and ranks pari passu or is subordinated to the obligations of the Issuer under these Terms and Conditions, and has a final redemption date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date and provided that no Event of Default is outstanding;
- (f) arising as a result of a contemplated refinancing of the Notes in full provided that such debt is held in escrow until full repayment of the Notes;
- (g) incurred by a Group Company from another Group Company;
- (h) arising under any guarantee issued by a Group Company for the obligations of another Group Company;
- (i) obligations which are covered by a guarantee issued under the Super Senior RCF;
- (j) arising in the ordinary course of trading with suppliers of goods with a maximum duration of 90 days or under guarantees of such debt made for the benefit of such suppliers;
- (k) incurred in the ordinary course of business by any Group Company under any pension and tax liabilities;
- (l) under any customary cash management, netting or set-off or cash pooling arrangements entered into by any Group Company (other than the Issuer) in the ordinary course of business of its financial arrangements for the purposes of netting debit and credit balances of any Group Company (other than the Issuer);
- (m) of any person acquired by a Group Company after the Issue Date which has been incurred under arrangements in existence at the date of acquisition, but not incurred, increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of six (6) months following the date of acquisition (“**Acquired Debt**”), provided that to the extent any amount of the

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Acquired Debt is in excess of any available and undrawn commitment under the Super Senior RCF (such amount to remain available under the Super Senior RCF until the Acquired Debt has been cancelled and repaid in full), the Incurrence Test is met (calculated on a *pro forma* basis including the excess amount) at the date of completion of the relevant acquisition in respect of such excess amount;

- (n) incurred pursuant to any Finance Lease up to a maximum individually or in the aggregate amount of SEK 150,000,000;
- (o) incurred under the New Notes and the Elevated Notes; and
- (p) if not permitted by any of paragraphs (a) to (o) above which does not in aggregate at any time exceed SEK 75,000,000.

**“Permitted Distribution”** has the meaning set forth in Clause 14.1.2.

**“Permitted Distribution Amount”** means fifty (50) per cent. of the consolidated net profit (defined as profit / loss) as it appears on the Group’s income statement (prepared in accordance with the Accounting Principles) of the Group for the period from (and including) the financial quarter during which an Equity Listing Event occurred to the end of the same financial year, as increased or decreased (as the case may be) by fifty (50) per cent. of consolidated net profit or loss of the Group as set out in the financial statements for each following financial year.

**“Permitted Finnish Reorganisation”** means any or more of the following:

- (a) a disposal (by way of a share transfer, merger or otherwise) to a person not being a Group Company of any Finnish Subsidiary provided that such disposal is carried out at fair market value and on arm’s length terms;
- (b) divesting the operations in the Finnish Subsidiaries or all or part of their assets provided that such divestment is carried out at fair market value and on arm’s length terms; and/or
- (c) terminating the operations in Finland by way of liquidating, dissolving or initiating any other transaction as referred to in paragraphs (f) or (g) of Clause 16.1 in respect of the Finnish Subsidiaries;

provided in each case that:

- (i) the Issuer will issue a press release when the Permitted Finnish Reorganisation has been completed; and
- (ii) it does not have a Material Adverse Effect (for the avoidance of doubt, for which purpose the release of the Finnish Security shall not be deemed to have a Material Adverse Effect as referred to in paragraph (c) in that definition).

**“Permitted Security”** means:

- (a) subject to any restrictions set out in Clause 14.4 (*Market Loans*), any Security created under the Security Documents (including any security and/or guarantees granted for new Financial Indebtedness incurred under paragraph (e) of Permitted

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Debt provided that such Security and/or guarantees are granted to the Secured Parties (including the new provider of Financial Indebtedness) on a *pro rata* basis and the new creditor accede to the Intercreditor Agreement *pari passu* with the Noteholders as further set out in the Intercreditor Agreement);

- (b) subject to the terms of the Intercreditor Agreement, any Security created in relation to the Super Senior RCF;
- (c) subject to the terms of the Intercreditor Agreement, any Security created in relation to the Super Senior Hedges;
- (d) subject to the terms of the Intercreditor Agreement, any Security created in relation to the New Notes and the Elevated Notes;
- (e) any payment or close out netting or set-off arrangement pursuant to any hedging transaction other than the Super Senior Hedges entered into by a Group Company for the purpose of:
  - (i) hedging any risk to which any Group Company is exposed in its ordinary course of trading; or
  - (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction;
- (f) any lien arising by operation of law and in the ordinary course of trading;
- (g) any Security over or affecting any asset acquired by a Group Company after the Issue Date if:
  - (i) the Security was not created in contemplation of the acquisition of that asset by a Group Company;
  - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a Group Company; and
  - (iii) the Security is removed or discharged within six (6) months of the date of acquisition of such asset;
- (h) any Security over or affecting any asset of any company which becomes a Group Company after the Issue Date, where the Security is created prior to the date on which that company becomes a Group Company, if:
  - (i) the Security was not created in contemplation of the acquisition of that company;
  - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
  - (iii) the Security is removed or discharged within six (6) months of that company becoming a Group Company;

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- (i) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;
  - (j) any Security over assets leased by the Group if such leases constitute Permitted Debt;
  - (k) any Security created for purposes of securing obligations to Euroclear Sweden AB;
  - (l) any Security created in the form of a pledge over an escrow account (with no other amount on such account than proceeds from the refinancing notes issue) to which the proceeds incurred in relation to a refinancing of the Notes in full (a "**Refinancing**") are intended to be received;
  - (m) any Security 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 repayment of the Notes in full; and
  - (n) any Security which does not in aggregate at any time secure indebtedness exceeding SEK 75,000,000.

**"Person"** means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

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

**"Record Date"** means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made, or (iv) the date of a Noteholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

**"Redemption Date"** means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and repurchase of the Notes*).

**"Reference Banks"** means banks reasonably selected by the Issuing Agent.

**"Reference Year"** means a financial year for which annual audited consolidated financial statements of the Group have been published.

**"Regulated Market"** means any regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

**"Relevant 19 July Interest Payment"** means the Interest payment which should have been made on 19 July 2023 in accordance with the terms and conditions for the Notes in effect at such time, *less* the amount of such Interest payment relating to the Notes which have been exchanged for Elevated Notes in the Elevated Notes Issue.

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**“Relevant 19 October Interest Payment”** means the Interest payment which should have been made on 19 October 2023 in accordance with the terms and conditions for the Notes in effect at such time, *less* the amount of such Interest payment relating to the Notes which have been exchanged for Elevated Notes in the Elevated Notes Issue.

**“Relevant Period”** means the twelve (12) month period ending on each Quarter Date.

**“Reporting End-Date”** means the date falling 120 days after the end of the relevant Reference Year.

**“Restricted Payment”** has the meaning set forth in Clause 14.1.1.

**“SBTi”** means the Science Based Target initiative.

**“Secured Debt”** shall have the meaning given to such term in the Intercreditor Agreement.

**“Secured Obligations”** shall have the meaning ascribed to it in the Intercreditor Agreement.

**“Secured Parties”** shall have the meaning ascribed to it in the Intercreditor Agreement.

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

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

**“Security Agent”** means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Security Agent, in accordance with the Intercreditor Agreement.

**“Security Documents”** means the following documents:

- (a) each share pledge agreement pursuant to which Security is created over the shares in a Material Company (other than the Issuer);
- (b) each loan pledge agreement pursuant to which Security is created over all Material Intercompany Loans from the Issuer (existing from time to time);
- (c) each business mortgage (or the equivalent in any other relevant jurisdiction) pledge agreement pursuant to which Security is created over the existing business mortgages issued in each company incorporated in Sweden whose shares are pledged pursuant to paragraph (a) above;
- (d) each asset pledge agreement pursuant to which Security is created over the operating assets of a Material Company;
- (e) each merger confirmation letter pursuant to which the obligation of the dissolving company to provide Security is assumed by the surviving Material Company as a consequence of the merger;
- (f) the Guarantee Agreement;



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- (g) each pledge agreement pursuant to which Security is created over the following trademarks:
- (i) "*TaxiKurir*", "*TAXIKURIR*" and "*TAXI SKÅNE*", each owned by Cabonline Group AB,
  - (ii) "020202020", owned by Cabonline Region Stockholm AB (formerly: Sverigetaxi i Stockholm AB); and
  - (iii) "*TOPCAB*", owned by Cabonline Region Stockholm AB; and
- (h) any other document pursuant to which the Secured Obligations are secured.

**"Shareholder Debt"** shall have the meaning given to such term in the Intercreditor Agreement.

**"Sole Bookrunner"** means Pareto Securities AS.

**"SPT 1"** means that the Fossil-fuel Independent Vehicles Percentage shall be equal to or more than fifty (50) per cent. by 31 December 2025.

**"SPT 2"** means that the Group's science based target is aligned with the SBTi targets by 31 December 2025 and announced following validation.

**"SPT 3"** means that the Alcohol Ignition Interlocks Percentage shall be equal to or more than eighty-seven (87) per cent. by 31 December 2025.

**"STIBOR"** means:

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

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

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“**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at any time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Companies Act (*aktiebolagslagen 2005:551*).

“**Super Senior Debt**” shall have the meaning given to such term in the Intercreditor Agreement.

“**Super Senior Hedges**” means hedging transactions entered into by a Group Company (other than the Issuer) in respect of payments to be made under the Notes or for hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement.

“**Super Senior RCF**” means the multicurrency revolving credit facility agreement between, *inter alia*, Ixat Group Holding AB as borrower, and Pareto Bank ASA, as lender, originally dated 27 April 2022 as amended and restated on the First Amendment Date (including any fees, underwriting discount premiums and other costs and expenses incurred with such financing) in an aggregate principal amount not at any time exceeding SEK 150,000,000, and any general corporate and working capital facilities used to refinance that facility or any refinancing of such debt in accordance with the Intercreditor Agreement, for the avoidance of doubt such refinancing not to exceed the aforementioned amount.

“**Sustainability-Linked Notes Framework**” means the Sustainability-Linked Notes Framework adopted by the Issuer dated 11 March 2022, establishing the Issuer’s sustainability strategy priorities and goals with respect to the Sustainability Performance Targets, as available as the Issuer’s website.

“**Sustainability Performance Targets**” means each of SPT 1, SPT 2 and SPT 3.

“**Sustainability Performance Target Milestones**” means the targeted level for the Reference Year relating to the then most recent Reporting End-Date as set out in the target trajectory included in the Sustainability-Linked Notes Framework, as follows:

- (a) for KPI 1, the Fossil-fuel Independent Vehicles Percentage shall be equal to or more than:
  - (i) for Reference Year 2023: thirty (30) per cent.; and
  - (ii) for Reference Year 2024: forty (40) per cent.;
- (b) for KPI 2, by the end of Q2 2024 to have the SBT validated by the SBTi;
- (c) for KPI 3, the Alcohol Ignition Interlocks Percentage shall be equal to or more than:
  - (i) for Reference Year 2023: seventy-seven (77) per cent.; and
  - (ii) for Reference Year 2024: eighty-two (82) per cent.

“**Swedish Kronor**” and “**SEK**” means the lawful currency of Sweden.

“**Target Observation Date**” means 31 December in the year for which the most recent annual audited consolidated financial statements of the Group have been published.

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“**Total Car Fleet**” means the total number of vehicles operated by the transporters employed by the Group in respect of services provided to the Group.

“**Total Nominal Amount**” means the total aggregate Nominal Amount of the Notes outstanding at the relevant time.

“**Transaction Security**” means the Security provided for the Secured Obligations pursuant to the Security Documents.

“**Write-down Amount**” means SEK 425,000,000.

“**Write-down Interest**” means the Interest which would have accrued on the Write-down Amount from (but excluding) 19 October to (and including) the date on which the Total Nominal Amount is written down in an amount equal to the Write-down Amount.

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 20 (*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 regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (d) a provision of law is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

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

1.2.3 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*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 Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

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## 2. STATUS OF THE NOTES

- 2.1 The Notes are denominated in Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- 2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.
- 2.3 The nominal amount of each Note is SEK 1 (the “**Nominal Amount**”). The maximum Total Nominal Amount of the Notes is SEK 1,650,000,000 (to be exchanged for Elevated Notes with a nominal amount of SEK 400,000,000 and the remaining nominal amount to be written down to the Initial Nominal Amount *pro rata* in connection with the Contemplated Share Issue). All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent. of the nominal amount at Issue Date.<sup>1</sup>
- 2.4 The Issuer shall not be permitted to issue subsequent Notes under these Terms and Conditions other than the Initial Notes.
- 2.5 The Notes constitute direct, general, unconditional and secured obligations of the Issuer and shall at all times rank (i) behind the Super Senior Debt, the New Notes and the Elevated Notes pursuant to the terms of the Intercreditor Agreement and will receive proceeds distributable by the Agent only after the Super Senior Debt, the New Notes and the Elevated Notes have been repaid in full, and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
- 2.6 Following a Payment Block Event and for as long as it is continuing, no repayments, payments of Interest, repurchase of Notes or any other payments may be made by the Issuer or a Guarantor to the Noteholders under or in relation to the Notes or a Guarantee (notwithstanding any other provisions to the contrary in these Terms and Conditions) other than in accordance with the Intercreditor Agreement. For the avoidance of doubt, the failure by the Issuer or a Guarantor to timely make any payments due under the Notes or a Guarantee shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 10.8. If and when the Payment Block Event ceases to exist, the Issuer and/or the Guarantor shall, for the avoidance of doubt, immediately make the payments and/or repurchases they should have done in relation to the Notes or a Guarantee should the Payment Block Event not have occurred (together with the default interest referred to above).
- 2.7 In case of insolvency of the Issuer, the payment obligations of the Issuer under the Notes are subordinated to other payment obligations of the Issuer under the Super Senior RCF, any Super Senior Hedges, the New Notes and the Elevated Notes in accordance with the Intercreditor Agreement.
- 2.8 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time, under local laws to

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<sup>1</sup> The nominal amount per Note will be reduced from SEK 1,250,000 to SEK 1 following the First Amendment Date.

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which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

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

### **3. USE OF PROCEEDS**

The Issuer have used, and shall continue to use the Net Proceeds for refinancing of existing debt and investments and acquisitions or general corporate purposes of the Group.

### **4. [RESERVED]**

### **5. [RESERVED]**

### **6. [RESERVED]**

### **7. NOTES IN BOOK-ENTRY FORM**

- 7.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator. The debt register (*skuldbok*) shall constitute conclusive evidence of the persons who are Noteholders and their holdings of Notes.
- 7.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 7.3 The Issuer and the Agent shall at all times be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Notes. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes.
- 7.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- 7.5 The Issuer and the Agent may use the information referred to in Clause 7.3 and 7.4 only for the purposes of carrying out its duties and exercising its rights in accordance with the Finance

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Documents and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

## **8. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER**

- 8.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.
- 8.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 8.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

## **9. PAYMENTS IN RESPECT OF THE NOTES**

- 9.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes requested by a Noteholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 If a Noteholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 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 10.8 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.
- 9.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

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## 10. INTEREST

- 10.1 Each Initial Note carries 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. Subject to Clause 10.3, payment of Interest in respect of the Notes shall be made quarterly in arrears to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Notwithstanding anything to the contrary in the Finance Documents, on each of the Interest Payment Dates falling on 19 January 2024, 19 April 2024, 19 July 2024 and 19 October 2024 (the “**Deferred Interest Period**”) the Issuer may elect not to pay the whole or a portion of the relevant Interest payment equal to the amount that would cause Liquidity to fall below SEK 150,000,000, measured at the end of the most recent Quarter Date prior to the relevant Interest Payment Date (calculated *pro forma* as if the relevant Interest payment as well as the interest payable on the Elevated Notes and New Notes on the next Interest Payment Date (as defined in the terms and conditions for the Elevated Notes and New Notes, respectively) had been made on the last day of such Quarter Date) (any portion of an Interest payment deferred in accordance with this clause 10.3, together with the Write-down Interest, the Relevant 19 July Interest and the Relevant 19 October Interest Payment, the “**Deferred Interest Payments**”).
- 10.4 Upon redemption of Notes in accordance with Clauses 11.1 (*Redemption at maturity*), 11.3 (Voluntary total redemption (call option)), 11.5 (*Early redemption due to illegality (call option)*) or 11.6 (*Mandatory repurchase due to a Change of Control Event, De-Listing Event or a Listing Failure Event (put option)*), or upon closing of an Exit, the Deferred Interest Payments carried by such redeemed Notes shall cease to be payable under the Finance Documents and shall be deemed waived.
- 10.5 The Deferred Interest Payments shall be reduced by an amount equal to the amount paid to holders of D1-shares in accordance with the articles of association of the Issuer implemented in connection with the Contemplated Share Issue.
- 10.6 The Issuer shall notify the Agent and the Noteholders in writing no later than five (5) Business Days prior to the relevant Interest Payment Date during the Deferred Interest Period if it intends to defer any part of an Interest Payment in accordance with Clause 10.3 above. Such notice shall contain the amount of Interest to be deferred as well as the calculations of *pro forma* Liquidity on which such amount is based.
- 10.7 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 10.8 Other than with respect to a Deferred Interest Payment, 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 (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.
- 10.9 Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Payment Block Event and for as long as it is continuing, no payment of Interest or principal in respect

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of the Notes shall be made to the Noteholders. For the avoidance of doubt, the Notes will carry Interest according to Clause 10.8 during such period.

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

### **11.1 Redemption at maturity**

11.1.1 The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest (for the avoidance of doubt, other than any Deferred Interest Payment). If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

11.1.2 If the Issuer has failed no later than thirty (30) calendar days prior to the Final Maturity Date to deliver written evidence to the Agent that it met the Sustainability Performance Targets on the Target Observation Date relating to the financial year ending 31 December 2025, as confirmed by an External Verifier, the Issuer shall on the Final Maturity Date redeem all, but not some only, of the outstanding Notes in full with an amount per Note equal to one hundred point seventy-five (100.75) per cent. of the Nominal Amount, together with accrued but unpaid interest.

### **11.2 Purchase of Notes by the Issuer and cancellation**

11.2.1 The Issuer and any Group Company may, subject to applicable law, at any time and at any price purchase Notes on the market or in any other way.

11.2.2 Notes held by a Group Company may at such Group Company's discretion be retained or sold. The Group Companies may not cancel any Notes held by them, except that the Issuer may cancel Notes held by it in connection with (i) a redemption of the Notes in full, (ii) an issue of Elevated Notes or (iii) in connection with the Contemplated Share Issue, at which time the Issuing Agent, the CSD or the Issuer will cancel principal amount of Notes *pro rata* between Noteholders in an aggregate amount equal to the Write-down Amount.

### **11.3 Voluntary total redemption (call option)**

11.3.1 Subject to Clause 11.3.3, the Issuer may redeem all, but not some only, of the outstanding Notes in full:

- (a) any time from and including the Issue Date to, but excluding, the First Call Date at an amount per Note equal to the sum of (i) 104.750 per cent. of the Nominal Amount, and (ii) the remaining interest payments to, and including, the First Call Date, together with accrued but unpaid Interest (for the avoidance of doubt, other than any Deferred Interest Payment);
- (b) any time from and including the First Call Date to, but excluding, the first Business Day falling thirty (30) months after the Issue Date at an amount per Note equal to 104.750 per cent. of the Nominal Amount, together with accrued but unpaid Interest (for the avoidance of doubt, other than any Deferred Interest Payment);
- (c) any time from and including the first Business Day falling thirty (30) months after the Issue Date to, but excluding, the first Business Day falling thirty-six (36) months after the Issue Date at an amount per Note equal to 103.135 per cent. of the Nominal



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Amount, together with accrued but unpaid Interest (for the avoidance of doubt, other than any Deferred Interest Payment);

- (d) any time from and including the first Business Day falling thirty-six (36) months after the Issue Date to, but excluding, the first Business Day falling forty-two (42) months after the Issue Date at an amount per Note equal to 102.375 per cent. of the Nominal Amount, together with accrued but unpaid Interest (for the avoidance of doubt, other than any Deferred Interest Payment); and
- (e) any time from and including the first Business Day falling forty-two (42) months after the Issue Date to, but excluding, the Final Maturity Date at an amount per Note equal to 100.950 per cent. of the Nominal Amount, together with accrued but unpaid Interest (for the avoidance of doubt, other than any Deferred Interest Payment).

11.3.2 For the purpose of calculating the remaining interest payments pursuant to (a) above, it shall be assumed that the Interest Rate for the period from the relevant Redemption 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 given to the Noteholders.

11.3.3 If (i) the Issuer has not by the most recent Reporting End-Date prior to the relevant Redemption Date delivered written evidence to the Agent that (i) the Sustainability Performance Targets Milestones relating to the Reference Year relating to such Reporting End-Date have been reached in respect of KPI 1 and KPI 3, and (ii) the Sustainability Performance Targets Milestone has been met in respect of KPI 2, each as confirmed by an External Verifier, or (ii) no such Reporting End-Date has been reached yet, the amount payable under Clauses 11.3.1(a) to (e) above will in each case be increased by an amount corresponding to zero point seventy-five (0.75) per cent. of the Nominal Amount of the Notes redeemed.

11.3.4 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Noteholders and the Agent calculated from the effective date of the notice. Any such notice shall state the Redemption Date, the relevant record date and whether or not the Sustainability Performance Targets Milestones relating to the immediately preceding Reference Year have been reached together with the applicable redemption amount. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived prior to the record date. Upon expiry of such notice and the fulfilment or waiver of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

#### 11.4 **Voluntary partial redemption upon an Equity Listing Event (call option)**

11.4.1 Provided that at least sixty-five (65) per cent. of the aggregate Initial Nominal Amount of the Initial Notes remains outstanding, the Issuer may on one or more occasions and in connection with an Equity Listing Event redeem in part up to thirty-five (35) per cent. of the total aggregate Nominal Amount of the Notes outstanding from time to time at a price equal to the call option amount applicable for the relevant period applying Clause 11.3 (*Voluntary total redemption (call option)*). Partial redemption shall be effected by way of a cancellation of Notes pro rata (rounded down to the nearest SEK 1.00). Payment to the Noteholders to be done following a redemption pursuant to this Clause 11.4.1 must be done on an Interest Payment Date falling within 180 days after the relevant Equity Listing Event and be made with funds not exceeding the cash proceeds received by the Issuer as a result of such offering

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(after having deducted fees, charges and commissions actually incurred in connection with the offering as well as taxes paid or payable as a result of the offering).

- 11.4.2 Partial redemption in accordance with Clause 11.4.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date. The applicable amount shall be an even amount in Swedish Kronor.

**11.5 Early redemption due to illegality (call option)**

- 11.5.1 The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest (for the avoidance of doubt, other than any Deferred Interest Payment) 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 Noteholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date.

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

- 11.6.1 Upon the occurrence of a Change of Control Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event pursuant to Clause 13.1.2 (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest (for the avoidance of doubt, other than any Deferred Interest Payment). However, such period may not start earlier than upon the occurrence of the Change of Control Event.

- 11.6.2 Upon the occurrence of a De-Listing Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the De-Listing Event pursuant to Clause 13.1.2 (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest (for the avoidance of doubt, other than any Deferred Interest Payment).

- 11.6.3 Upon the occurrence of a Listing Failure Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Listing Failure Event pursuant to Clause 13.1.2 (after which time period such right shall lapse) have the right to request that all, or some only, of its Notes be repurchased at a price per Note

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equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest (for the avoidance of doubt, other than any Deferred Interest Payment).

- 11.6.4 If Noteholders representing more than 85 per cent. of the Adjusted Nominal Amount have requested that Notes held by them are repurchased pursuant to this Clause 11.6, the Issuer shall, no later than five (5) Business Days after the end of the period referred to in Clause 11.6.1 or 11.6.3 send a notice to the remaining Noteholders, if any, giving them a further opportunity to request that Notes held by them be repurchased on the same terms during a period of twenty (20) Business Days from the date such notice is effective. Such notice shall specify the Redemption Date, the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date and also include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to this Clause 11.6.4. The Redemption Date must fall no later than forty (40) Business Days after the end of the period of twenty (20) Business Days referred to in this Clause 11.6.4.
- 11.6.5 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.6, the Issuer may comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.6 by virtue of the conflict.
- 11.6.6 Any Notes repurchased by the Issuer pursuant to this Clause 11.6 may at the Issuer's discretion be retained or sold by the Issuer. For the avoidance of doubt, the Issuer may not cancel any Notes held by it, except in connection with a redemption of the Notes in full.
- 11.6.7 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 11.6, if a third party in connection with the occurrence of a Change of Control Event, De-Listing Event or a Listing Failure Event offers to purchase the Notes in the manner and on the terms set out in this Clause 11.6 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If Notes tendered are not purchased within the time limits stipulated in this Clause 11.6, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.
- 11.6.8 No repurchase of Notes pursuant to this Clause 11.6 shall be required if the Issuer has given notice of a redemption pursuant to Clause 11.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.
- 11.7 **Restrictions on repurchase or redemption upon a Payment Block Event**
- No repurchase or redemption of Notes may be made by the Issuer or any Group Company for as long as a Payment Block Event is continuing. For the avoidance of doubt, the failure by the Issuer to timely repurchase or redeem the Notes shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 10.8.

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## **12. TRANSACTION SECURITY AND GUARANTEES**

### **12.1 Transaction Security**

12.2 Subject to the Intercreditor Agreement and applicable limitation language, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the following Transaction Security is granted to the Noteholders (as represented by the Agent), the Agent and the other Secured Parties and perfected in accordance with the relevant Security Documents:

- (a) share pledges over the shares in each Guarantor (other than the Issuer over which no Security shall be granted), no later than at the time any such company becomes a party to the Guarantee Agreement;
- (b) pledges over all Material Intercompany Loans from the Issuer (existing from time to time);
- (c) pledges over all existing business mortgage certificates (in Sweden and Norway only) issued in the business of each company whose shares are pledged pursuant to (a) above; and
- (d) pledges over the following trademarks:
  - (i) “Taxikurir” owned by Cabonline Group AB,
  - (ii) “TopCab” owned by Cabonline Region Stockholm AB;
  - (iii) “020202020” owned by Cabonline Region Stockholm AB (formerly: Sverigetaxi i Stockholm AB); and
  - (iv) “Taxi Skåne” owned by Cabonline Group AB.

12.3 Any loans that are to be pledged pursuant to Clause 12.2(b) shall, to the extent that they are not already pledged under the Security Documents, be pledged as soon as reasonably practicable after they have arisen.

12.4 The Issuer shall procure that any Subsidiary accedes to the Guarantee Agreement no later than the earlier of (i) the day it becomes a guarantor under the Super Senior RCF and (ii) the day following ninety (90) days from the day that Subsidiary meets the requirement for being a Material Company pursuant to these Terms and Conditions.

12.5 Subject to the Intercreditor Agreement and applicable limitation language, each Guarantor irrevocably and unconditionally, as principal obligor (*proprieborgen*), guarantees to the Secured Parties the punctual performance by the Issuer of the Secured Obligations in accordance with and subject to the Guarantee Agreement.

12.6 Each Subsidiary which is a guarantor under the Super Senior RCF shall be a Guarantor. In addition, the Issuer shall procure that any further Subsidiary that becomes a guarantor under the Super Senior RCF shall simultaneously of becoming a guarantor thereunder accede to the Guarantee Agreement as a Guarantor.

12.7 Unless and until the Agent has received instructions from the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*), the Agent shall (without first having to obtain

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

- 12.8 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 Notes 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 12.8.
- 12.9 The Security Agent may at any time release Transaction Security and Guarantees in accordance with the terms of the Security Documents, the Guarantee Agreement and the Intercreditor Agreement. Any Transaction Security or Guarantee will always be released *pro rata* between the Noteholders, the holders of New Notes, the holders of Elevated Notes, the Super Senior RCF providers and the Super Senior Hedge providers and the remaining Transaction Security and Guarantees will continue to rank *pari passu* between them as set forth in the Security Documents, the Guarantee Agreement and the Intercreditor Agreement.
- 12.10 In connection with a Permitted Danish Reorganisation or a Permitted Finnish Reorganisation (other than pursuant to paragraph (c) of the relevant definition):
- (a) the Transaction Security in respect of shares issued by a Danish Subsidiary or Finnish Subsidiary (as applicable) being disposed, and any Transaction Security granted by such Danish Subsidiary or Finnish Subsidiary (as applicable) being disposed, shall be released;
  - (b) the Transaction Security granted by a Danish Subsidiary or Finnish Subsidiary (as applicable) over assets being disposed shall be released;
  - (c) a Danish Subsidiary or Finnish Subsidiary (as applicable) being disposed of shall be released as a Guarantor,
- and the Agent shall in each case on request by the Issuer instruct the Security Agent to take relevant actions in order to implement such release, provided that the Issuer has issued a certificate to the Agent confirming that the conditions in the definition of Permitted Danish Reorganisation or Permitted Finnish Reorganisation (as applicable) have been satisfied in relation to such reorganisation.
- 12.11 Upon an enforcement of the Transaction Security and/or Guarantees, the proceeds shall be distributed in accordance with the Intercreditor Agreement.

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### 13. INFORMATION TO NOTEHOLDERS

#### 13.1 Information from the Issuer

13.1.1 The Issuer shall make the following information available to the Noteholders by way of press release and by publication on the website of the Issuer:

- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group prepared in accordance with the Accounting Principles and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
- (b) as soon as the same become available, but in any event within two (2) months after each Quarter Date, the quarterly unaudited consolidated reports or, as applicable and at the frequency required by the applicable provisions of the Nasdaq Stockholm rulebook for issuers from time to time, the year-end report (*bokslutskommuniké*) of the Group (the first report covering the three month period ending on 31 March 2022), prepared in accordance with the Accounting Principles;
- (c) use its reasonable endeavours to procure that an Annual Sustainability Report including a description of the progress made by the Group in relation to each of SPT 1, SPT 2 and SPT 3 is prepared and made available to the Agent and on its website in English by no later than four (4) months after the end of the financial year covered by the Annual Sustainability Report (starting with the financial year ending on 31 December 2022) and that such progress is verified by an External Verifier;
- (d) as soon as practicable following an acquisition or disposal of Notes by a Group Company, the aggregate Nominal Amount held by Group Companies; and
- (e) any other information required by the Swedish Securities Markets Act (*lagen (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading,

provided that, failure to comply with paragraph (c) above shall not result in an Event of Default but instead shall result in the redemption premium of zero point seventy-five (0.75) per cent. of the Nominal Amount of the Notes redeemed being applicable on any Redemption Date.

13.1.2 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, De-Listing Event or a Listing Failure Event. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event. The Issuer shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

13.1.3 When the financial statements and other information are made available to the Noteholders pursuant to Clause 13.1.1, the Issuer shall send copies of such financial statements and other information to the Agent. Together with the financial statements, the Issuer shall submit to the Agent a Compliance Certificate (i) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy

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it), and (ii) attaching copies of any notices sent to the Regulated Market on which the Notes are admitted to trading.

13.1.4 The Issuer shall in connection with any Financial Indebtedness incurred under the Incurrence Test submit to the Agent a Compliance Certificate containing details of the Financial Indebtedness incurred evidencing compliance with the Incurrence Test (and including calculations and figures in respect thereof).

13.1.5 The Issuer shall in connection with the testing of the Minimum Liquidity Test as set out in Clause 15.2 submit to the Agent a Compliance Certificate containing details of Average Liquidity for the relevant Liquidity Test Period evidencing compliance with the Minimum Liquidity Test.

13.1.6 In the event a 13-Week Forecast indicates any projected non-compliance with the Minimum Liquidity Test, the Issuer shall promptly notify the Agent, which shall promptly inform the Noteholders of such projected non-compliance.

### 13.2 **Information from the Agent**

13.2.1 The Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

13.2.2 If a committee representing the Noteholders' interests under the Finance Documents has been appointed by the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Noteholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

### 13.3 **Information among the Noteholders**

Upon request by a Noteholder, the Agent shall promptly distribute to the Noteholders any information from such Noteholder which relates to the Notes. The Agent may require that the requesting Noteholder 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.

### 13.4 **Publication of Finance Documents**

13.4.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

13.4.2 The latest version of the Sustainability-Linked Notes Framework and the second opinion relating to the Sustainability-Linked Notes Framework shall be available on the websites of the Issuer, provided that, failure to comply with this undertaking shall not result in an Event of Default but instead shall result in the redemption premium of zero point seventy-five (0.75) per cent. of the Nominal Amount of the Notes redeemed being applicable on any Redemption Date.

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- 13.4.3 The latest versions of the Intercreditor Agreement, the Security Documents and all other Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.

## **14. GENERAL UNDERTAKINGS**

### **14.1 Restricted Payments**

- 14.1.1 The Issuer shall not, and shall procure that no other Group Company will:

- (a) pay any dividends on shares;
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity (*bundet eget kapital*) with repayment to shareholders;
- (d) repay principal or pay interest under any Shareholder Debt; or
- (e) make other similar distributions or transfers of value (*värdeöverföringar*) within the meaning of the Swedish Companies Act to its, or its Subsidiaries', direct or indirect shareholders or the Affiliates of such direct or indirect shareholder or to the creditors of any Shareholder Debt.

The events listed in paragraphs (a) to (e) above are together and individually referred to as a **"Restricted Payment"**.

- 14.1.2 Notwithstanding Clause 14.1.1 but subject to Clause 14.7 (*Cash transfer restriction*):

- (a) any Restricted Payment can be made:
  - (i) if made to the Issuer or a Subsidiary of the Issuer (on a *pro rata* basis if made by a Subsidiary that is not directly or indirectly wholly-owned by the Issuer);
  - (ii) if, and to the extent required to be, made pursuant to a request by a minority of shareholders of the Issuer in accordance with the Swedish Companies Act; or
  - (iii) to the extent contemplated by the Investment Agreement and/or articles of association of the Issuer implemented in connection with the Contemplated Share Issue.
- (b) following an Equity Listing Event, a Restricted Payment may be made by the Issuer (a "Permitted Distribution") by way of dividend distribution or payments in relation to any Shareholder Debt, if at the time of the Restricted Payment:
  - (i) no Event of Default is continuing or would result from such Restricted Payment;
  - (ii) the Incurrence Test is met (for the avoidance of doubt, on a *pro rata* basis taking into account such Restricted Payment); and



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- (iii) the amount of the Restricted Payment does not exceed the Permitted Distribution Amount, provided that the amount of any such Restricted Payment shall decrease the Permitted Distribution Amount accordingly.

#### 14.2 **Change of business**

The Issuer shall procure that no substantial change is made to the general nature of the business of the Group from that carried on as of the Issue Date.

#### 14.3 **Holding company**

14.3.1 The Issuer shall not trade, carry on any business, own any assets or incur any liabilities other than:

- (a) the provision of management services to other Group Companies of a type customarily provided by a holding company to its Subsidiaries (including retaining employees for such purpose);
- (b) ownership of shares in Ixat Group Holding AB (or, following a merger of that company carried out in accordance with the terms of the Intercreditor Agreement, Ixat Holding AB or Cabonline Group AB), intra-Group debit and credit balances in bank accounts and debit and credit balances held in bank accounts (provided that the Issuer may not be a party to any cash-pool arrangements);
- (c) as permitted by the Finance Documents; and
- (d) incurring liability to pay tax.

14.3.2 The Issuer shall procure that Ixat Group Holding AB (prior to a merger of that company carried out in accordance with the terms of the Intercreditor Agreement, with Ixat Holding AB or Cabonline Group AB) shall not trade, carry on any business, own any assets or incur any liabilities other than:

- (a) the provision of management services to other Group Companies of a type customarily provided by a holding company to its Subsidiaries (including retaining employees for such purpose);
- (b) ownership of shares in Ixat Holding AB (or, following a merger of that company carried out in accordance with the terms of the Intercreditor Agreement, Cabonline Group AB), intra-Group debit and credit balances in bank accounts and debit and credit balances held in bank accounts;
- (c) as permitted by the Finance Documents; and
- (d) incurring liability to pay tax.

#### 14.4 **Market Loans**

14.4.1 Other than the Notes, the New Notes and the Elevated Notes, the Issuer shall not, and shall procure that no other Group Company:

- (a) issues any Market Loans with scheduled or intended redemption, in full or in part, before the Final Maturity Date; or

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- (b) creates or permits to subsist any Security (including guarantees) in respect of Market Loans (other than any security permitted under item (l) of the definition of “*Permitted Security*”).
- 14.4.2 The Issuer shall procure that no other Group Company issue any Market Loan.
- 14.5 **Financial Indebtedness**
- The Issuer shall not, and shall procure that no other Group Company will, incur or allow any new, or maintain or extend any existing, Financial Indebtedness, other than Permitted Debt.
- 14.6 **Set-off of loans from Group Companies to the Issuer**
- The Issuer shall, on a best effort basis, procure that loans from Group Companies to the Issuer are set-off against dividends as soon as possible, however, no later than four (4) months after the end of the financial year in which such loan was provided.
- 14.7 **Cash transfer restriction**
- The Issuer shall procure that no cash or cash equivalent assets are transferred from any Group Company to the Issuer unless such transfer is made for the purpose of (i) satisfying an obligation of the Issuer under any Permitted Debt then outstanding, (ii) making a Restricted Payment, or (iii) making a payment in respect of administrative costs or management, director or employees fees payable by the Issuer, in each case which is due within twelve (12) months from such transfer.
- 14.8 **Dealings with related parties**
- The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with persons other than Group Companies, directly or indirectly, wholly-owned by the Issuer, at arm’s length terms, other than if permitted pursuant to Clause 14.1.2.
- 14.9 **Disposal of assets**
- The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any business, assets, operations or shares in Subsidiaries other than:
- (a) disposals made by a Group Company to another Group Company;
  - (b) in the ordinary course of trading of the disposing entity;
  - (c) disposals of obsolete and redundant assets;
  - (d) disposals in exchange for other assets comparable or superior as to type, value and quality;
  - (e) as may be required pursuant to any Permitted Danish Reorganisation and/or Permitted Finnish Reorganisation; or
  - (f) disposals of any business, assets, operations or shares in Subsidiaries not otherwise permitted by paragraphs (a) to (e) above, provided that any such disposal does not have a Material Adverse Effect,

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provided that the transaction (other than in respect of paragraphs (a) to (e) above) is carried out at fair market value and on arm's length terms and is in each case permitted by, and subject to the terms, of the Intercreditor Agreement or any Security Document. The Issuer shall upon request by the Agent, provide the Agent with any information relating to any disposal made pursuant to paragraph (f) above which the Agent deems necessary (acting reasonably).

**14.10 Negative pledge**

The Issuer shall not, and shall procure that none of the other Group Companies will, create or allow to subsist, retain, provide, extend or renew any Security over any of its/their assets (present or future), provided however that each Group Company has the right to create or allow to subsist, retain, provide, extend and renew any Permitted Security.

**14.11 Admission to trading of Notes**

The Issuer shall ensure that the Notes continue being listed on the sustainable bond list of the Regulated Market of Nasdaq Stockholm (or any other Regulated Market) but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations (including any regulations preventing trading in the Notes in close connection to the redemption thereof) of Nasdaq Stockholm (or any other Regulated Market, as applicable) and the CSD, subsist.

**14.12 *Pari passu* ranking**

The Issuer shall ensure that its payment obligations under the Notes at all times rank at least *pari passu* with all its other direct, unconditional, unsubordinated and unsecured obligations, except for (i) its obligations under the Super Senior RCF, the Super Senior Hedges the New Notes and the Elevated Notes and (ii) those obligations which are mandatorily preferred by law, and without any preference among them.

**14.13 Mergers and demergers**

The Issuer shall not and shall ensure that no Group Company demerge or merge, subject to any merger permitted pursuant to the terms of the Intercreditor Agreement or as required in connection with any Permitted Danish Reorganisation and/or Permitted Finnish Reorganisation. This restriction on demergers and mergers shall however not apply to a Subsidiary of the Issuer if such demerger or merger would be allowed as an acquisition or a disposal hereunder and under the Intercreditor Agreement. Notwithstanding the foregoing, the Issuer shall not enter into a merger where the Issuer is not the surviving entity and the Issuer shall not enter into a demerger.

**14.14 Intellectual property**

The Issuer shall (and shall ensure that all other Group Companies will) (i) preserve and maintain all intellectual property material to conduct the business of the Group, (ii) use reasonable endeavours to prevent infringement in any material respect of any intellectual property and (iii) take all measures to ensure that the intellectual property rights remain valid and in full force and effect, if the absence of such intellectual property right would have a Material Adverse Effect.

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14.15      **Compliance with laws**

The Issuer shall, and shall procure that each other Group Company will, (i) comply in all material respects with all laws and regulations applicable from time to time and (ii) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by each Group Company.

14.16      **Undertakings in relation to the Agency Agreement**

14.16.1    The Issuer shall at all times, in accordance with the Agency Agreement:

- (a)      pay remuneration to the Agent;
- (b)      indemnify the Agent for costs, losses or liabilities;
- (c)      furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
- (d)      not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

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

14.17      **CSD related undertakings**

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

**15.      FINANCIAL UNDERTAKINGS**

15.1      **Definitions**

For the purpose of this Clause 15, the following terms shall have the meaning set out below.

**“13-Week Forecast”** means the monthly report delivered by the Issuer to the board of the directors of the Issuer no later than the last day of each calendar month including projected compliance or non-compliance with the Minimum Liquidity Amount for the 13-week period to which it relates and a 12-month cashflow forecast.

**“EBITDA”** means, for the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report:

- (a)      **before** deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b)      **before** deducting any Net Interest Payable;
- (c)      **before** taking into account any restructuring costs or any extraordinary items or non-recurring items which are not in line with the ordinary course of business in an aggregate amount not exceeding an amount equal to ten (10) per cent. of EBITDA

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of the Group for any Relevant Period, which has been certified, based on reasonable assumptions, by the chief financial officer of the Group;

- (d) **not including** any accrued interest owing to any Group Company;
- (e) **before** taking into account any unrealized gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (f) **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;
- (g) **plus or minus** the Group's share of the profits or losses of entities which are not part of the Group;
- (h) **minus** any gain arising from any purchase of Notes, Elevated Notes or New Notes by a Group Company;
- (i) **after adding back** any amounts claimed under loss of profit, business interruption or equivalent insurance; and
- (j) **after adding back** any amount attributable to the amortization, depreciation or depletion of assets (including any amortization or impairment of any goodwill arising on any acquisition).

**"Interest Cover Ratio"** means the ratio of EBITDA to Net Interest Payable, calculated in accordance with Clause 15.4.

**"Leverage Ratio"** means the ratio of Net Debt to EBITDA, calculated in accordance with Clause 15.4.4.

**"Liquidity"** means the freely available cash of the Group taking into account available commitments under the Super Senior RCF or any other revolving credit facility, overdraft or similar.

**"Liquidity Test Date"** means, starting with 31 October 2023, the last Business Day of each calendar month.

**"Liquidity Test Period"** means the 4-week period ending on a Liquidity Test Date.

**"Minimum Liquidity Amount"** means SEK 100,000,000.

**"Minimum Liquidity Test"** means the test pursuant to Clause 15.2 (*Minimum Liquidity Test*).

**"Net Debt"** means on a Group consolidated basis (i) the aggregate amount of all interest-bearing obligations (for the avoidance of doubt, including any utilisation of the Super Senior RCF, but not including any Notes, Elevated Notes or New Notes held by the Issuer or a Group Company) and Financial Indebtedness owed by the Issuer which is expressly permitted under paragraphs (c) and (d) of the definition of **"Permitted Debt"** (including Finance Lease obligations which according to the Accounting Principles shall be treated as

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debt) **less** (ii) freely available cash in hand or at a bank and short-term, highly liquid investments that are immediately convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**“Net Interest Payable”** means for any twelve (12) month period ending on the last day of the period covered by the financial statements as of the most recent Quarter Date, calculated in accordance with the Accounting Principles, the aggregate of all financial expenses for the Group (excluding interest on Notes, Elevated Notes and New Notes held by the Issuer or any non-cash interest on Shareholder Debt):

- (a) minus all financial income (whether or not paid); and
- (b) taking no account of any unrealised gains or losses on any derivative instruments and financial instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

**“Quarter Date”** means the last day of each calendar quarter of the Issuer’s financial year.

## 15.2 **Minimum Liquidity Test**

15.2.1 The Minimum Liquidity Test in respect of any Liquidity Test Period is met if Average Liquidity exceeds the Minimum Liquidity Amount.

15.2.2 The Minimum Liquidity Test shall be tested monthly and be included in a Compliance Certificate to be delivered to the Agent within one week of the relevant Liquidity Test Date.

## 15.3 **13-Week Forecast**

Following the notice by the Agent to the Noteholders in accordance with Clause 13.1.6, the Issuer, the Noteholders and the Agent shall negotiate in good faith for a period of thirty (30) days with a view to identifying a solution to rectify the projected non-compliance (the **“Liquidity Consultation Period”**).

## 15.4 **Incurrence Test**

15.4.1 The Incurrence Test is met if:

- (a) no Event of Default is continuing or would result from such incurrence;
- (b) the Leverage Ratio (adjusted in accordance with Clause 15.4.4) does not exceed:
  - (i) from and including the Issue Date to but excluding the date falling twelve (12) months after the Issue Date, 5.00:1;
  - (ii) from and including the date falling twelve (12) months after the Issue Date to but excluding the date falling twenty-four (24) months after the Issue Date, 4.00:1;
  - (iii) from and including the date falling twenty-four (24) months after the Issue Date to and including the Final Maturity Date, 3.00:1,

for the relevant test period; and

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- (c) the Interest Cover Ratio (adjusted in accordance with Clause 15.4.4 and 15.4.5) is equal to or greater than 2.5:1 for the relevant test period.
- 15.4.2 The Leverage Ratio shall be calculated as follows:
- (a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the incurrence of the new Financial Indebtedness; or
- (b) the amount of Net Debt shall be measured on the relevant testing date, but include any new Financial Indebtedness (but exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred) for which the Leverage Ratio is tested (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Debt).
- 15.4.3 The calculation of the Interest Cover Ratio shall be made for a twelve (12) month period ending on the last day of the period covered by the financial statements as of the most recent Quarter Date for which financial statements have been published.
- 15.4.4 The figures for EBITDA set out in the financial statements as of the most recent Quarter Date (including when necessary, financial statements published before the Issue Date), shall be used, but adjusted so that:
- (a) entities acquired or disposed (i) during a test period or (ii) after the end of the test period but before the relevant testing date, will be included or excluded (as applicable) *pro forma* for the entire test period;
- (b) any entity to be acquired with the proceeds from any new Financial Indebtedness in respect of which the Incurrence Test is being tested shall be included, *pro forma*, for the entire test period; and
- (c) the *pro forma* calculation of EBITDA takes into account net cost savings and other reasonable cost reduction synergies, which has been certified, based on reasonable assumptions, by the chief financial officer of the Group, in any financial year in aggregate not exceeding ten (10) per cent. of EBITDA of the Group (including all acquisitions made during the relevant financial year), as the case may be, realisable for the Group within twelve (12) months from the acquisition as a result of acquisitions of entities referred to in paragraph (a) above.
- 15.4.5 The figures for Net Interest Payable set out in the financial statements as of the most recent Quarter Date (including when necessary, financial statements published before the Issue Date), shall be used, but adjusted so that Net Interest Payable for such period shall be:
- (a) reduced by an amount equal to the Net Interest Payable directly attributable to any Financial Indebtedness of the Issuer or of any other Group Company repaid, repurchased, defeased or otherwise discharged with respect to the Issuer and the continuing Group Companies with the proceeds from disposals of entities referred to in paragraph (a) in Clause 15.4.4 (or, if the Financial Indebtedness is owed by a Group Company that is sold, the Net Interest Payable for such period directly attributable to the Financial Indebtedness of such Group Company to the extent the Issuer and the continuing Group Companies are no longer liable for such Financial Indebtedness after such sale);

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- (b) increased on a *pro forma* basis by an amount equal to the Net Interest Payable directly attributable to (i) any Financial Indebtedness owed by acquired entities referred to in paragraph (a) in Clause 15.4.4 if the Acquired Debt is to be tested under the Incurrence Test pursuant to paragraph (m) of the definition of “*Permitted Debt*” and (ii) any Financial Indebtedness incurred to finance the acquisition of such entities (however, excluding utilisations under the Super Senior RCF made for the purpose of financing such acquisitions), in each case calculated as if all such debt had been incurred at the beginning of the relevant test period; and
  - (c) increased on a *pro forma* basis by an amount equal to the Net Interest Payable directly attributable to any Financial Indebtedness incurred, calculated as if such debt had been incurred at the beginning of the relevant test period.

## **16. ACCELERATION OF THE NOTES**

16.1 Subject to the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 16.5, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

- (a) The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay:
  - (i) is caused by technical or administrative error; and
  - (ii) is remedied within five (5) Business Days from the due date.
- (b)
  - (i) The Issuer fails to comply with the Minimum Liquidity Test; or
  - (ii) the first 13-Week Forecast delivered after the expiry of a Liquidity Consultation Period still indicates projected non-compliance with the Minimum Liquidity Test during the period to which it relates.
- (c) Any Group Company (or any Shareholder (as defined in the Intercreditor Agreement)) fails to comply with or in any other way acts in violation of the Finance Documents to which such non-compliant entity is a party, in any other way than as set out in paragraph (a) and (b) above or in paragraph (c) of Clause 13.1.1 or Clause 13.4.2, unless the non-compliance:
  - (i) is capable of remedy; and
  - (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the relevant Group Company becoming aware of the non-compliance.



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- (d) It becomes impossible or unlawful for the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Document or the Security created or expressed to be created thereby is varied or ceases to be effective (except as a result of a disposal, reorganisation or other transaction permitted under the Finance Documents) and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Noteholders.

(e)

- (i) Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period (if there is one) or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (ii) any commitment for a Financial Indebtedness of any Group Company is cancelled or suspended by a creditor as a result of an event of default however described,

provided however that (A) the amount of Financial Indebtedness referred to under items (i) and (ii) above, individually or in the aggregate exceeds an amount corresponding to SEK 25,000,000, and (B) that this sub-clause (e) shall not be applicable in relation any to Danish Subsidiary and/or Finnish Subsidiary in connection with a Permitted Danish Reorganisation and/or Permitted Finnish Reorganisation.

(f)

- (i) The Issuer or any Material Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
- (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Company.

provided however that this sub-clause (f) shall not be applicable in relation to any Danish Subsidiary and/or Finnish Subsidiary in connection with a Permitted Danish Reorganisation and/or Permitted Finnish Reorganisation.

- (g) Any corporate action, legal proceedings or other procedures are taken (other than (A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised and (B), in relation to Group Companies other than the Issuer, solvent liquidations) in relation to:

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

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

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

provided however that this sub-clause (g) shall not be applicable in relation to any Danish Subsidiary and/or Finnish Subsidiary in connection with a Permitted Danish Reorganisation and/or Permitted Finnish Reorganisation.

(h) Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value equal to or exceeding SEK 25,000,000 and is not discharged within thirty (30) calendar days (provided however that this sub-clause (h) shall not be applicable in relation to any expropriation, attachment, sequestration, distress or execution or any analogous process in relation to a Danish Subsidiary or Finnish Subsidiary in connection with a Permitted Danish Reorganisation or Permitted Finnish Reorganisation, as applicable).

(i) A decision is made that (i) any Group Company shall be merged or demerged into a company which is not a Group Company, unless the Agent has given its consent in writing prior thereto or such merger or demerger would have been allowed pursuant to Clause 14.9 (*Disposals of assets*); or (ii) the Issuer shall be merged with any other person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity (provided however that this sub-clause (i) shall not be applicable to any Danish Subsidiary or Finnish Subsidiary in connection with a Permitted Danish Reorganisation or Permitted Finnish Reorganisation, as applicable).

(j) The Issuer or any other Group Company ceases to carry on its business (except, with respect to a Group Company (other than the Issuer), if due to a permitted disposal as stipulated in Clause 14.9 (*Disposals of assets*) or a permitted merger as stipulated in Clause 14.13 (*Mergers and demergers*)), or, in relation to a Danish Subsidiary or Finnish Subsidiary, a Permitted Danish Reorganisation or Permitted Finnish Reorganisation, as applicable.

(k) The Contemplated Share Issue is not completed within 30 days from the Elevated Notes Issue.

16.2 The Agent may not accelerate the Notes in accordance with Clause 16.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

16.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. 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.

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- 16.4 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing and subject to the Intercreditor Agreement, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default, subject to the Intercreditor Agreement.
- 16.5 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall, provided that the provisions of the Intercreditor Agreement have been complied with, promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 16.6 If the right to accelerate the Notes 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 law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 16.7 In the event of an acceleration of the Notes in accordance with this Clause 16, the Issuer shall redeem all Notes at an amount equal to (i) the redemption amount specified under Clause 11.3 (*Voluntary total redemption (call option)*), as applicable considering when the acceleration occurs, plus (ii) any Deferred Interest Payments.
- 17. DISTRIBUTION OF PROCEEDS**
- 17.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 16 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security and/or the Guarantees shall be distributed in accordance with the Intercreditor Agreement and articles of association of the Issuer implemented in connection with the Contemplated Share Issue.
- 17.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.1, such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.1.
- 17.3 Funds that the Agent or a Noteholder receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security and/or the Guarantees shall constitute escrow funds (*redovisningsmedel*) and must be promptly turned over to the Security Agent (as defined in the Intercreditor Agreement) to be applied in accordance with the Intercreditor Agreement.
- 17.4 If the Issuer or the Agent shall make any payment under this Clause 17, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the payment date and also the Record Date on which a person shall be registered as a Noteholder to receive the payment.

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## 18. DECISIONS BY NOTEHOLDERS

- 18.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 18.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- 18.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 18.4 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the Issuer or the convening Noteholder(s) with the information available in the debt register (*skuldbok*) kept by the CSD in respect of the Notes in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be.
- 18.5 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 19.1 or (ii) instigate a Written Procedure by sending communication in accordance with Clause 20.1, in both cases with a copy to the Agent. After a request from the Noteholders pursuant to Clause 22.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 19.1. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and shall, on the request of the Agent, append information from the Agent together with such notice or communication.
- 18.6 Only a person who is, or who has been provided with a power of attorney pursuant to Clause 8 (*Right to act on behalf of a Noteholder*) from a person who is, registered as a Noteholder:
- (a) on the Business Day specified in the notice pursuant to Clause 19.2, in respect of a Noteholders' Meeting, or
  - (b) on the Business Day specified in the communication pursuant to Clause 20.2, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount.

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Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

- 18.7 The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20.2:
- (a) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.9;
  - (b) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 11 (*Redemption and repurchase of the Notes*);
  - (c) a change to the Interest Rate (other than as a result of an application of Clause 23 (*Replacement of Base Rate*)) or the Nominal Amount (other than as a result of an application of Clause 11.3 (*Voluntary total redemption (call option)*) or 11.4 (*Voluntary partial redemption upon an Equity Listing Event (call option)*));
  - (d) a change to the terms for the distribution of proceeds set out in Clause 17 (*Distribution of proceeds*);
  - (e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 18;
  - (f) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
  - (g) a release of the Transaction Security or Guarantee, except in accordance with the terms of the Finance Documents;
  - (h) a mandatory exchange of the Notes for other securities;
  - (i) a replacement of the Agent in accordance with Clause 18.5; and
  - (j) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 16 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 18.8 Any matter not covered by Clause 18.7 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 21.1(a) or (c)), an acceleration of the Notes or the enforcement of any Transaction Security or Guarantee.
- 18.9 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal

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Amount in case of a matter pursuant to Clause 18.7, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Noteholders' 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.

If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

- 18.10 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 19.1) or initiate a second Written Procedure (in accordance with Clause 20.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 18.10, the date of request of the second Noteholders' Meeting pursuant to Clause 19.1 or second Written Procedure pursuant to Clause 20.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 18.9 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 18.11 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 18.12 A Noteholder holding more than one Note 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.
- 18.13 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Notes (irrespective of whether such person is a Noteholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' 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.
- 18.14 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- 18.15 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 18.16 If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the

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accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate.

- 18.17 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Noteholder on the date referred to in Clause 18.6(a) or 18.6(b), as the case may be, and also be 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 Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## **19. NOTEHOLDERS' MEETING**

- 19.1 The Agent shall convene a Noteholders' Meeting as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the notice is sent.
- 19.2 The notice pursuant to Clause 19.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) the day on which a person must be Noteholder in order to exercise Noteholders' rights at the Noteholders' Meeting, and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 19.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- 19.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

## **20. WRITTEN PROCEDURE**

- 20.1 The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each person who is registered as a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the communication is sent.
- 20.2 A communication pursuant to Clause 20.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the

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Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 20.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.

- 20.3 When consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 18.7 and 18.8 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.7 or 18.8, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **21. AMENDMENTS AND WAIVERS**

- 21.1 Subject to the Intercreditor Agreement, the Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend (other than in (d) below, without the consent of the Noteholders) the Finance Documents or waive any provision in a Finance Document, provided that:
- (a) the Agent is satisfied that such amendment or waiver is not detrimental to the interest of the Noteholders as a group;
  - (b) such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
  - (d) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*);
  - (e) is made pursuant to Clause 23 (*Replacement of Base Rate*); or
  - (f) the Agent is satisfied that such amendment or waiver is made in order to comply with regulation (EU) 2020/852 including any delegated acts adopted from time to time (as supplemented, amended and/or restated) or requirements of any generally adopted guidelines for sustainability-linked notes, including ICMA's Sustainability-Linked Bond Principles.
- 21.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- 21.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 21.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 13.4 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.
- 21.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.



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## **22. APPOINTMENT AND REPLACEMENT OF THE AGENT**

### **22.1 Appointment of the Agent**

22.1.1 By subscribing for Notes, each initial Noteholder:

- (a) appoints the Agent to act as its agent in all matters relating to the Notes 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 Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee; and
- (b) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee Agreement, 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.

22.1.2 By acquiring Notes, each subsequent Noteholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 22.1.1.

22.1.3 Each Noteholder 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 Noteholder which does not comply with such request.

22.1.4 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.

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

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

### **22.2 Duties of the Agent**

22.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security and the Guarantees pursuant to the Security Documents and the Guarantee Agreement on behalf of the Noteholders and, where relevant, enforcing the Transaction Security and claim under the Guarantees on behalf of the

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Noteholders. The Agent is not responsible for the content, due execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.

- 22.2.2 The Agent is not obligated to actively assess or monitor (i) the financial condition of the Issuer or any Group Company, (ii) the compliance by the Issuer or any Group Company of the terms of the Finance Documents (unless expressly set out in the Finance Documents) or (iii) whether an Event of Default (or any event that may lead to an Event of Default) has occurred or not (unless expressly set out in the Finance Documents).
- 22.2.3 The Agent only acts in accordance with the Finance Documents and upon instructions of the Noteholders, unless otherwise set out in the Finance Documents. When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall act in the best interest of the Noteholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 22.2.4 The Agent is entitled to delegate its duties to other professional parties, without having to first obtain any consent from the Issuer or the Noteholders, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 22.2.5 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders 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.
- 22.2.6 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged:
- (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,
    - (ii) a matter relating to the Issuer, the Transaction Security or the Guarantees which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents; or
  - (c) as agreed between the Agent and the Issuer.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17 (*Distribution of proceeds*).

- 22.2.7 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.
- 22.2.8 Unless it has actual knowledge to the contrary or has strong reason to believe otherwise, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

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- 22.2.9 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 22.2.10 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 Noteholders, or taking any action at its own initiative, will not be covered by the Issuer or the Noteholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 22.2.11 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 22.2.10.
- 22.3 **Limited liability for the Agent**
- 22.3.1 The Agent will not be liable to the Noteholders 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 loss.
- 22.3.2 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 addressed to the Agent or the Noteholders (as applicable) 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 Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 22.3.3 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 Noteholders, 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.
- 22.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent when acting in accordance with instructions of the Noteholders or a demand by Noteholders, in each case, in accordance with the Finance Documents.
- 22.3.5 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 Noteholders under the Finance Documents.
- 22.4 **Replacement of the Agent**
- 22.4.1 Subject to Clause 22.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 22.4.2 Subject to Clause 22.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which

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shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- 22.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 22.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 22.4.5 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.
- 22.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 22.4.7 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 Noteholders 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.
- 22.4.8 In the event that there is a change of the Agent in accordance with this Clause 22.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **23. REPLACEMENT OF BASE RATE**

### **23.1 General**

- 23.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 23 shall at all times be made

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by such Independent Adviser, the Issuer or the Noteholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

- 23.1.2 If a Base Rate Event has occurred, this Clause 23 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

23.2 **Definitions**

In this Clause 23:

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

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

**“Base Rate Amendments”** has the meaning set forth in Clause 23.3.4

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

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

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resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in (b) above; or

- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

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

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

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

**“Successor Base Rate”** means:

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

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

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

23.3.1 Without prejudice to Clause 23.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 23.3.1.

23.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.

23.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 23.3.1, the Noteholders shall, if so decided at a Noteholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer’s expense) for the purposes set forth in Clause 23.3.1. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 23.2 to 23.6, the Agent (acting on the

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instructions of the Noteholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

23.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").

23.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

#### 23.4 **Interim measures**

23.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

23.4.2 For the avoidance of doubt, Clause 23.4 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 23. This will however not limit the application of Clause 23.4 for any subsequent Interest Periods, should all relevant actions provided in this Clause 23 have been taken, but without success.

#### 23.5 **Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Noteholders in accordance with Clause 28 (*Communications and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Notes are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

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

23.6.1 No later than giving the Agent notice pursuant to Clause 23.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly

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authorised signatory of the Issuer (subject to Clause 23.3.2) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 23. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Noteholders.

23.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 23.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Noteholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 23.

23.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 23. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

**23.7 Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 23.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

**24. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT**

24.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes.

24.2 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 a new Issuing Agent at the same time as the existing 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.

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

**25. APPOINTMENT AND REPLACEMENT OF THE CSD**

25.1 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 Notes.



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- 25.2 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 Noteholder or the listing of the Notes on the Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Securities Markets Act (*lagen (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **26. NO DIRECT ACTIONS BY NOTEHOLDERS**

- 26.1 A Noteholder may not take any steps whatsoever against any Group Company or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 26.2 Clause 26.1 shall not apply if the Agent has been instructed by the Noteholders 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 Noteholder to provide documents in accordance with Clause 22.1.3), 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 22.2.10, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 22.2.11 before a Noteholder may take any action referred to in Clause 26.1.
- 26.3 The provisions of Clause 26.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 11.6 (*Mandatory repurchase due to a Change of Control Event, De-Listing Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

## **27. PRESCRIPTION**

- 27.1 The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been prescribed and has become void.
- 27.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*preskriptionslagen (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

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## **28. NOTICES AND PRESS RELEASES**

### **28.1 Notices**

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

- (a) if to the Agent, shall be given at the address specified on its website [www.nordictrustee.com](http://www.nordictrustee.com) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address specified on its website [www.cabonline.com](http://www.cabonline.com) on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (to the extent practically possible) or letter for all Noteholders. A notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

28.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 28.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 28.1.1, or, in case of email, when received in readable form by the email recipient.

28.1.3 Any notice pursuant to the Finance Documents shall be in English.

28.1.4 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

### **28.2 Press releases**

28.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 11.3 (*Voluntary total redemption (call option)*), 11.3 (*Voluntary total redemption (call option)*), 11.4 (*Voluntary partial redemption upon an Equity Listing Event (call option)*), 11.5 (*Early redemption due to illegality (call option)*), 11.6 (*Mandatory repurchase due to a Change of Control Event, De-Listing Event or a Listing Failure Event (put option)*), 16.3, 18.17, 19.1, 20.1, 21.3 and 23.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.

28.2.2 In addition to Clause 28.2.1, if any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders 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 Noteholders 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 Noteholders, the Agent shall be entitled to issue such press release.

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## **29. FORCE MAJEURE AND LIMITATION OF LIABILITY**

- 29.1 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.
- 29.2 The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 29.3 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.
- 29.4 The provisions in this Clause 29 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **30. LISTING**

- 30.1 In addition to the provisions of Clause 11.6 (*Mandatory repurchase due to a Change of Control Event, De-Listing Event or a Listing Failure Event (put option)*) and the undertakings in Clause 14.11 (*Admission to trading*), the Issuer intends to have the Initial Notes admitted to trading on an MTF or Regulated Market within thirty (30) calendar days after the Issue Date.

## **31. GOVERNING LAW AND JURISDICTION**

- 31.1 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.
- 31.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*). The submission to the jurisdiction of the Swedish courts shall however not limit the right of the Agent (or the Noteholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
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## SCHEDULE 1

### FORM OF COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ)

From: Cabonline Group Holding AB (publ)

Date: [date]

Dear Sirs,

**Terms and Conditions for Cabonline Group Holding AB (publ) – up to SEK 1,650,000,000 senior secured floating rate notes (the “Terms and Conditions”)**

1. We refer to 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.
2. This compliance certificate relates to:  
  
[Reference Date/Liquidity Test Date]: [DATE]  
  
[Reference Period/Liquidity Test Period]: [PERIOD]
3. We confirm that no Event of Default has occurred. *[If this statement cannot be made, the certificate should identify any Event of Default that has occurred and the steps taken to remedy it.]*
4. [We confirm that Average Liquidity for the Liquidity Test Period was SEK [\*\*]. Accordingly, the Minimum Liquidity Test [is/is not] met for the Liquidity Test Period.]
5. [We confirm that the Net Debt to EBITDA ratio (the “**Leverage Ratio**”) for the Reference Period was [RATIO]. Accordingly the Incurrence Test [is/is not] met for the Relevant Period.]
6. [The calculation of the Leverage Ratio in item 5 above is based on the following figures:  
  
Net Debt: [ ]  
  
EBITDA: [ ]\*
7. [We confirm that the EBITDA to Net Interest Payable ratio (the “**Interest Cover Ratio**”) for the Reference Period was [RATIO]].
8. [The calculation of the Interest Cover Ratio in item 7 above is based on the following figures:  
  
EBITDA: [ ]

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Net Interest Payable: [ ]\*\*

[Copies of our latest annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, both including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from our board of directors, are published on our website [*address*].]

[Copies of our latest quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the our board of directors, are published on our website [*address*].]

Yours faithfully,

**CABONLINE GROUP HOLDING AB (PUBL)**

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Name:

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Name:

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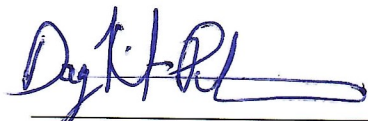
\*\* Include 6 and 7 in the event of a testing of the Incurrence Test only.

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

**CABONLINE GROUP HOLDING AB (PUBL)**

as Issuer



Name:

DAG RIBSGAARD-PETERSEN

Name:

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

**CABONLINE GROUP HOLDING AB (PUBL)**  
as Issuer



Name: Richard Dunn

Name: \_\_\_\_\_

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

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

  
Name: **Anna Litewka**